# The Weather New York City and vicinity: Cloudy, with chance of the WALL STREET JOURNAL, with chance of day's temperature range to 9 p.m.: High 73, low 59.

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#### Push-Button Pfft

Aerosol Sprays Score. Sales Gains, Sweep Into Drugs, Perfume

They Groom Hair, Decorate Gifts, Spur Gardens and Revive Football Players

Food Men Fret as Gas Fades

BY KEN SLOCUM

Siaf Reporter of THE WALL STREET JOURNAL When the University of Michigan calls time-out September 28 in its gridiron clash with the University of Southern California, trainer Jim Hunt will sprint out to the Wolverines with a small can. Pressing a button on the can, he will spray head-clearing ammonia at his to revive any groggy footballers.

Back at the bench, trainer Hunt will have on hand another push-button spray can to toughen players' feet against blisters, one to relieve pain of cuts and bruises and one to coat the butterfingers of any fumble-prone

Mr. Hunt's assortment of canned athletic aids points up the variety of uses being found for fast-growing aerosol products. These hissing little "bombs," developed by the Government to protect World War II fighting men ment to protect world war in insting into from disease-carrying insects, are pft-pffting into nearly every nook and cranny of American life. And the aerosol industry is bent on putting many more of the push-button spray products in medicine cabinets, on pantry shelves and in workshops.

Deodorize, Waterproof, Invigorate

Americans now can purchase aerosol prod-ucts to deodorize the home, pets and them-selves, bandage wounds, waterproof auto ig-nitions, apply whipped cream or paint, groom hair, invigorate gardens and kill insects, The little push-button containers also are sweeping into the fields of drugs and perfumes and in the future may be used for many more foods. This aerosol expansion, a-boon to Americans

in a hurry, is also good news to manufacturers of such things as insecticides and hair sprays, the makers of metal, glass and plastic containers; the loaders who fill the bombs, and stores selling the finished products.

Consumers last year bought some 390

million aerosol container products, pay-ing an average of \$1 retail per item, or a total of \$390 million. These containers yielded

117 billion one-second pffts or about 700 squirts for everyone in the U. S.

Non-food surgeof sales in 1800 sourced 33% ever 1955 and wars 10 times those of 1851; reports the Chemical Specialties Manufacturers Association, Inc.

Sprayon Products Inc. of Cleveland, which

Sprayon Products, Inc., of Cleveland, which Sprayon Products, Inc., of Cleveland, which loads more than 4,000 different aerosol paints for some 500 firms, says its production is running 50% ahead of last year. Big George Barr & Co., with loading plants in Chicago, Los Angeles and New York, plans to load 50 million cans this year, also up 50% from 1956. The name aerosol, roughly meaning fine spray, has been stretched to include a variety of products dispensed under pressure. For example, foams such as shaving creams, are called aerosols.

Manufacturers and users alike credit aerosols' success to their convenience appeal. "It's the Push Buttons"

"It's the push buttons—Americans love push buttons," says John G. Ellis, president of Sprayon Products. "Nothing is so convenient as the aerosol way of doing things. Take paint-ing. There's no thinning to be done, no brushes to clean and no containers to wipe out. You just push a button."

Patricia Vance, a slim honey-blonde who

runs a Chicago modeling school bearing her name, agrees. She especially likes the new pressurized perfumes. "Perfume is to make a woman feminine-but not cloyingly sweet. ton sprays avoid putting too much in

Ubiquitous aerosols also receive an acco lade from Dixie cattle yards. "Down South, they have a major problem with screw worms," explains Blanton Whitmire, vice pres ident of the Whitmire Research Laboratories of St. Louis. "The flies lay eggs in the wounds of livestock, the larvae hatch and kill the ani mal. The screw-worm aerosol destroys the larvae and protects the wound until it heals With the old method of applying medicine with a paint brush, the farmer spread bacteria from animal to animal.

Lathering Up the Ceiling

For some consumers aerosols are a bit too convenient. A Minneapolis housewife quit buy ing pressurized whipped cream after her chil dren enjoyed pushing the nozzle so much they And many a bleary-eyed early-morning shaver to aim the spout downward, has noying problem is disposing of empty cans erated they explode because of gas re

umers' acceptance of spray products keeps growing despite the fact that, with few exceptions, an aerosol product costs consid-erably more than the same stuff bought in ional containers.

One contract aerosol can loader, the Airosol Co. of Neodesha, Kan., figures an ordinary 69-cent can of hand-applied auto wax will cove the same area as a \$1.59 aerosol co

In some cases, the can costs more than the product. Michigan State University researchers note that in a 79-cent aerosol can of shaving cream, 35 to 45 cents is spent for the ca alone. The remainder must cover propelland marketing, overhead profit and the soap.

But Sprays Also Save
But aerosol enthusiasts are quick to note that the apparent price differential often is deceiving. For instance, the typical apartmen dweller, who decides to paint a chair, probably has no paint, brush or thinner. By the time he buys sli these, which may well be lost, thrown out or given away after a single use, it's api to cost him less to buy an aerosol can of paint

Sometimes, of course, aerosols save money Please Turn to Page 11, Column 1

## What's News-

Business and Finance

CHRYSLER CORP. is winding up production of its 1957 models with output substantially above the year-earlier level. DeSoto division this week began level. DeSoto division this week began shutting down for model changeover. By September 10, all Chrysler divisions will be down preparing for production of 1958 lines. Assemblies of 1957 passenger cars in all Chrysler divisions will total 1,213,100 cars, estimated W. C. Newberg, vice president. That would top output of the 1956 models by more than 200,000. Henry Ford II raised his forecast of retail automobile sales in the U.S.

of retail automobile sales in the U.S. this year to "around six million." Earlier this year, the Ford Motor Co. president had estimated the total would be only slightly over last year's million. Retail sales conditions have improved since then, Mr. Ford

Secretary Anderson told Congress the Treasury will "try to operate" within the present \$275 billion Federal debt limit for the time being. He warned, however, that he may have to request another boost in the ceiling next session. The Treasury's cash position will be tight in coming months, Mr. Anderson said, leaving little margin to meet "unexpected con-tingencies."

Laid-off Steelworkers will start drawing unemployment benefits next month under the union's contract with major steel producers. Special rangements have been worked out for idled employes in four states that have erected barriers against the jobless pay plan. Union officials said some \$70 million has been built up in trust funds by employer contributions since the program was negotiated a year ago.

Custom smelters made another. 1/4 cent cut in their price for copper, reducing it to 27 cents a pound. The action widened the spread between the custom smelters' quotation and the producers' price to 1½ cents. In London the producers' price to 1½ cents. In London the producers' price to 1½ cents. don, spot copper firmed up slightly— to 25.34 cents a pound. On Tuesday, it had gotten down to 25.18 cents, a post-war low.

Eaton Manufacturing Co. is laying off 350 employes of its axle division at Cleveland today. The division's 1,800 production workers have been on a four-day week for the past fortnight. Officials said the cutbacks reflect a 15% decline so far this year in the production of medium and heavy-duty trucks, "the source of the bulk" of Eaton's axle business.

The Treasury faces an uphill fight in its effort to boost lagging sales of U. S. sayings bonds. This was indicated by a Federal Reserve survey showing the proportion of consumers who con sider savings bonds preferable to other assets "has declined substantially since 1954." The latest poll found only 26% favoring savings bonds over real estate and stocks. That compared with 42% three years ago.

A new rate formula approved by Florida authorities to reduce the earnings ratio of one electric utility is expected to increase the allowable earnings of two others-Florida Power orp., St. Petersburg, and Tampa Electric Co. Florida Power & Light Co., Miami, has been ordered to reduce its rates sufficiently to cut revenues by \$4,725,000 annually. The move is designed to give the Miami concern a 6.98% return. Florida Power Corp. says it is currently earning 6.3% an hopes to raise net to around 7% by the year-end. Tampa Electric Co., earning about 61/2%, said "we are busy studying the new rate formula.

Aircraft Corp.-Lockheed's Mis sile System Division, Sunnyvale, Cal., dis-closed it's taking a "serious" look at the possibility of applying nuclear power to the proulsion of military missiles

Northern States Power Co.-Allen S. King president, said construction will begin this fall on a \$25 million project to add a 150,000 kilonerating unit to its Black Dog Hoffa's station south of Minneapolis.

Pan American World Airways-Recent Civil tics Board rulings are expected to add about \$4.2 million annually to the company's net operating income.

Stocks-Volume 1,840,000 shares. Dow-Jone industrials 477.79, up 0.05%; rails 135.80, off 0.44%; utilities 67.88, up 0.29%. London-Finan-

cial Times common share index 198.1, up 0.5.

Bonds—Volume \$3,880,000. Dow-Jones 40 bonds 84.89, off 0.01; high grade rails 85.48, unchanged; speculative rails 82.95, up 0.22; utilities 82.95, off 0.20; industrials 88.17, off

Commodities - Dow-Jones futures index 157.
10, off 0.20; spot index 160.32, off 0.40.

7 mos. July 21: 1937 1836 1857 1858 Banger & Aroostock ... 9783.129 81.364,281 84.36 97.83 Louisville & Nash. ... 11,138,198 14,346,398 4.76 6.13 Natl. Bellas Hess ... 1,311.000 (Today's Index on Page 2)

World-Wide

EISENHOWER DENOUNCED Russia's disarmament stand as "deeply disappointing."
Soviet rejection of Western proposals, the
President stated, would "condemn humanity
to an indefinite future of immeasurable danger." He said, too, that Russian claims of a

successful long-range missile are 'boastful.

In the London disarmament talks,
Russia yesterday gave a flat no to Western programs for a two-year suspension of nuclear tests and land-aerial inspections. The West plans to continue pressing for an accord despite a threatened breakup in negotiations.

up in negotiations.

The White House said later U. S. delegate Stassen will complete presentation of Western disarmament proposals at today's session in London. Stassen will consult in Washington will consult in Washington a recess in talks. over the weekend during a recess in talks.

HOUSE-SENATE CONFEREES agreed

\$3,435,800,000 in foreign aid funds.

The amount is almost halfway between \$3,693,000,000 voted by the Senate and the \$3,192,000,000 approved by the House.

cludes \$667 million carried over from the last fiscal year. Both chambers now must give their approval to the compromise bill.

The present figure—about \$1 billion less than Eisenhower originally requested—represents a setback for the Administration. The President and Translay is would tion. The President said Tuesday he would be unhappy if foreign aid funds were cut below the \$3,693,000,000 Senate figure.

BECK WAS INDICTED in Tacoma, Wash

a seven counts of income tax evasion.

The first three counts of the indictment, reirned by a Federal grand jury, charge the Teamsters Union president with non-payment

Named as conspirators with Beck were Nathan Shefferman, Chicago labor relations consultant; Shelton Shefferman, his son; Nor man Gessert, general organizer for the Team sters; Fred Verschueren, Sr., union auditor and Dave Beck, Jr.
This is the second Federal income tax

indictment against Beck. Last May he was accused of dodging \$56,420 on his 1950 income. Beck also has been indicted in King County (Seattle) on charges of grand

larceny of union funds.
"I'm not guilty," said Beck, adding that certified public accountants made out his tax reports. And he disclosed in Los Angeles the on's Executive Board will reply to corruption charges leveled by the A.F.L.-C.I.O.

AIR FORCE GENERALS testified \$44 milInn in spare parts went-unused in the Arctic.
Former commanders at nine air bases in Greenland, Newtoundland and Labrador told the Senate Investigations subcommittee the senate Investigations subcommittee the this year, 20% more than last year, 7½ times value of narts and supplies regist be higher. the Senate Investigations subcommittee the value of parts and supplies might be higher. One general blamed the situation on a lack of "manpower and know-how." Others cited the hurry-up defense buildup during the Korean war and obsolescence of World War II parts. Perkins McGuire, assistant defense secre-

tary, conceded the situation was a sorry one But he said \$20 million worth of supplies al ready has been recovered and that all the re

The Senate was headed toward a marathon session last night as Sen. Thurmond (D., S. C.) assailed the compromise civil rights bill. He started talking at 9 p. m. and told reporters who asked if his speech might run beyond 3 a. m.: "It could." Earlier, Southern Democrats conceded they lack the strength to was constructed. crats conceded they
a successful filibuster. crats conceded they lack the strength to wage

The Army fired its 1,500-mile range Jupiter from Cape Canaveral, Fla., touching off false reports this nation had successfully tested an intercontinental ballistic missile. But Washington sources said it was an intermediate-range rocket which has been tested before. A Soviet magazine followed up Russian claims of an ICBM by saying it reaches an altitude of 600 miles and can carry an H-bomb load that "guarantees the destruction of every target."

nearly equal to this nation's friendliest allies as it eased export controls on goods destined for the Communist nation. Poland now can get such prized American Items as industrial ma-chinery, steel mill products, machine tools, electrical machinery and vehicles. It also can import, for the first time, surplus U. S. farm amodities on a bartered basis.

Democrat William Proxmire was due to be sworn in as Senator last night less than 24 hours after his upset victory over Republican Walter Kohler in Wisconsin. The Demo cratic Party called Proxmire's Tuesday vic-tory "a crushing repudiation" of the Admin-istration; G.O.P. National Chairman Alcorn said the Republicans "got licked badly will have a "tough fight gressional control in 1958.

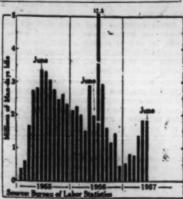
Two Senators who have won labor support in the past strongly opposed Vice Pres Hoffa's candidacy for president of the T Hoffa's candidacy for president of the Team-sters Union. Sen. Morse (D., Ore.) asserted Hoffa's election would hurt the Teamsters and all labor in the eyes of the public. Sen. Javits (R., N. Y.) voiced a similar view.

Eisenhower signed separate bills appropri-ating \$2,323,632,500 for the Atomic Energy Com-mission—\$167,992,500 less than he had asked mission—\$167,992,500 less than he had asked— and providing for U. S. participation in the In-ternational Atomic Energy Organization. He also approved a supplemental money bill carrying \$1,734,011,947 for various agencies.

The House passed, 293-58, a "hardship' immigration bill designed to allow more than 60.000 immigrants to enter this country in the next two years. The measure, weaker than the program Eisenhower had asked, now goes back to the Senate for acceptance of details.

The armed services ordered seven million doses of Asiatic flu vaccine to give servicement two shots, compared with one planned for civilians. Yesterday the Public Health Service started sking at the age of three. Mr. Gallar released 562,610 doses for public and military released 562,610 doses for public an released 562,610 doses for public and military use, bringing the total to 1,149,610.

Strike Losses Down



IDLENESS caused by labor-management isputes during June totaled 1,850,000 mandays. This was the same as May, but lower During the first half of this year, the 7,570,000 man-days lost in strikes was the smallest for any similar post-war period. It compared with 12,900,000 man-days during the first half of 1956 and a high of 32,700,000 man-days in the like period of 1952.

Water Skis Churn Up A Wave of Profits for Makers and Renters

Booming Sport Lifts Sales of Boats and Motors, Helps Boost Oranges, Swim Suits

BY DAVID N. MITCHELL

Staff Reporter of THE WALL STREET JOURNAL

On September 13, 104 agile, sun-bronzed men and women from 22 countries will gather at Cypress Gardens, Fla., to participate in the world water ski tournament. Estimated at-

The first of these contests, held in 1949 at Juan Les Pins, France, drew 40 skiers from eight countries and only 1,000 came to watch them jump, slalom and perform other feats.
These contests are typical of the way the

These contests are typical of the way the popularity of water skiing has been growing. Listen to William R. Kimball, president of Kimball Manufacturing Co., a leading maker of water skis with headquarters in San Rafael,

Dates Back to Early 1920's

Organized water skiing dates back to the early 1920's when the late Fred Waller of Long Island, N. Y., marketed the Dolphin Akwa-Skees, according to the American Water Skiing Association. But the sport's major growth has taken place since the end of World War II. Today, there are about 20 companies (excluding basement-type operations) in the U. S. making water skis, manufacturers say. This year, they will ship around 250,000 pairs with a retail value of over \$6,500,000.

While manufacturing water skis is a tiny industry, the sport is important to a number of other lines of business. It helps sell boats and motors. The Outboard Boating Club of America, which keeps tabs on why people buy boats and motors, figures 14.4% of the outboards sold this year will be purchased mainly for pulling water skiers. That would be equiva-lent to around \$18 million out of estimated 1957 volume of over \$218 million

Water skiing has developed into a potent promotional device. Earlier this summer, the Chicago Association of Commerce and Industry booked Tommy Bartlett's water skiing troupe as a come-on for its industrial fair, made up of product displays of Chicago businesses. Over a 16-day period, the water show drew 225,000, or more than one-third of those who attended

Mr. Bartlett, who is also a radio and TV performer, will put on his water show in 22 states between May and October. He expects to gross \$225,000, up from \$100,000 in 1956.

Oranges and Bathing Suits

At Cypress Gardens, Dick Pope, Sr., the wner and general manager, also uses water skiing as a promotional device. Not only does attract the 1,500,000 people a year pay \$1.50 each to see the water skiing show and other attractions) but Mr. Pope's photographers snap thousands of pictures of water skiers. Mr. Pope uses the photographs for publicizing everything from Jantzen bathir suits to Florida oranges and, of course, he ge paid for the publicity the pictures bring.

Renting water skis and teaching the sport are growing in importance. Del Frigault, a 23-year old junior at Stanford University, purchased a boat and several sets of skis early this summer. He charges \$1.50 minute tow and \$7.50 for a half-hour lesson. During the summer he has managed to pay for the boat, outboard motor and skis and still has enough to pay most of his school expenses coming year.

Water skiing has also created a sizable de-mand for such accessories as tow ropes and life jackets. Skis themselves range in price from \$8 for the simplest type of pine boards up to \$60 for hand bent, hickory or oak slats with to \$60 for hand bent, hickory or oak slats with inlaid mahogany, adjustable bindings and brass fittings. The trimmings—a life jacket and tow rope—add from about \$10 to \$30 to the bill. Unless there'r a friend or rental service, the motor and beat will cost current. motor and boat will cost another \$700 to \$2,000

The ease with which both young and old car learn how to water ski has helped the boom "If you can walk, you can water akl," Hugh Gallarneau says. He's an ex-ski instructor at Fox Lake, Ill., and now an official at Marshall Galla Field & Co

#### **Business Bulletin**

A Special Background Report On Trends in Industry and Finance

NEW CONSTRUCTION projects face de

NEW CONSTRUCTION projects face de-lays as lenders tighten purse strings.

"Inability to arrange financing is stalling work on several projects all ready to go," reports a New York real estate operator. An official of a Beston real estate investment trust adds: "Commercial and industrial build-ing activity is slowing down because of the unavailability of funds." The real estate de-partment of a large insurance company re-cently refused a request for funds two years from now, saying it already was fully com-mitted that far ahead.

Some real estate men turn more and more Some real estate men turn more and more

to public financing as a possible new source of funds. Eastman Dillon, Union Securities Co., a leading Wall Street underwriting firm, has formed a new unit-Tremarco-to finance office buildings, industrial plants and gasoline filling stations.

Operators of older buildings fret as ten-ants rush to take space in the shiny, new

OIL INDUSTRY, plagued by mounting in entories, looks to fall for a sales upturn.

Industry marketing experts, disappointed by scant 1% first-half gain in domestic use, hopefully predict consumption in the last half of 1957 will top 1958 by 6%. This would mean a 31/2% increase for the year. But this won't be enough to put & dent in the industry's moun tainous stocks. Crude oil and product inven-tories at the end of July topped 800 million barrels, the highest on record.

Gasoline and heating oil prices sag under this pressure. Gasoline price wars rage in many parts of the country. Dallas, for ex-ample, quotes regular gas at 16.9 cents a gallon (before taxes); under normal condithe price would be a nickel higher.

Unless stocks shrink, the traditional seasons increase in heating oil prices may not occur

8AN FRANCISCO'S CALM is undisturbe acquisition of the New York Giants.

Local sports pages blossom with premature neadlines: "Our Giants smash Cardin a city official concedes: "You need "You need an event like the end of the war to stir up this city."

Some citizens charge the city is getting too little under the terms of the agreement with the Giants. (It receives 5% of the gate or a minimum of \$125,000 annually.) But Christopher terms the deal "fabulous." cials count on parking revenue (it's estimated at \$368,000 a year), plus income from adver-tising and the gate take to pay for the \$11-\$12 million stadium and parking lot promised the

Political note: The move boosts Mayor Christopher as a candidate to replace fellow-Republican Knowland in the Senate.

BRITISH ENGINE MAKERS seek an in creasing share of the U. S. plane market. Douglas Aircraft offers a variation of its speedy DC-7 piston airliner using a Rolls Royce Tyne turboprop. Rolls Royce Dart turboprops will power Grumman Aircraft's new 14-to-21-place commercial craft. Lockheed's latest 10-place utility jet transport uses a couple of Bristol Orpheus engines.

FUTURE CARS will have better muffler and devices for reducing smoke, odor and car-bon monoxide, predicts an official of the Society of Automotive Engineers. Reason: Charges that the automobile is a big smog offender.

Kerr-McGee are among those which have staked out most of the basin's 65,000 acres. The first find in the area, fermerly noted only for its petrified forest of subtropical trees, was made three weeks ago. made three weeks ago.

se output of 1958 models. Admiral has its first home FM receiver since 1954; Motor-ola the first since 1952. Zenith predicts 1957-58 production will be "well above" 1956-57 Re. vival is attributed to vival is attributed to mounting public distaste for rock-and-roll and improved programming.

FOREIGN CAR makers will market nonautomotive items this fall. Germany's Porche seeks 50 dealers in the Northeast to handle its diesel farm tractors and diesel engines. Sweden's AB Volvo will market a gas engine farm tractor here this winter. Daimler-Benz (Mercedes-Benz) diesel engines will be sold by Curtiss-Wright Corp

APPLIANCE SALES continue to lag at retail, though some makers see signs of a pickup Refrigerators and air conditioners, reflect est declines. New York dealers report sales of these two items trail last year by as much 20%. A San Francisco merchant reports sales of refrigerators are off 14%. Kitchen ranges move slowly, too. A bright spot: Clothes washers and dryers.

But big appliance makers still expect pickup in sales between now and the end of the year. Some-Westinghouse is one-say the upturn already is underway for them. Most agree, however, that sales for the year will be 6% to 10% below 1956. That still would industry's third best year.

Price-cutting reaches a new fury in many areas as retailers strive to hypo

BRIEFS: Dangling doodads - shrunke eads, baby shoes, fuzzy dice-in auto windshields will be taboo in California starting Sep tember 11 . . . Some 278 TV stations now are equipped to broadcast color programs . . . A Detroit Pontiac dealer offers \$666 worth of ac cessories for 8 cents with purchase of new cars at list prices . . . A Chicago firm offers a scale

with synthetic fur carpeting on the platform . . . Grocery cart pilferers cost Philadelphia supermarket operators more than a quarter illion dollars annually.

#### Cleanup Confidence Most Auto Dealers Sure Promotion, Discounts

Will Clear Big Stocks

August Sales Decline But Makers Hold Output High, Point to 1956 Sell-Out

Winning Bucks at Breakfast

A WALL STREET JOURNAL News Roundup

In Downey, Calif., a small suburban town outheast of Los Angeles, Ken Enger is eagerly awaiting delivery of 200 new Fords, ordered two weeks ago even though the Downey Auto Center, where Ken is sales manager, has many more cars on hand than a year ago. Mr. Enger, furthermore, says he's not a bit sorry to have more '57 models on the way even as factories prepare to switch over to 1958 model

His outlook is typical of auto dealers in many cities in this final week of the tradi-tional summer selling season. Auto stocks are high - some agencies' inventories are double the August, 1956, level. But most dealers interviewed in a 13-city Wall Street Journal survey express no worries about cleaning out the 1957's before unveiling 1958 models, even though total sales so far this year are running slightly behind 1956. The dealers' formula: Help from the factory, some heavy promotion and big trade-in allowances.

[An optimistic note was sounded yester-day by Henry Ford II, president of Ford Motor Co., who predicted that U. S. car sales would hit 6 million this year. Earlier, he had forecast sales at only slightly over last year's 5.8 million. See story page 20.]

"We have about 225 cars in stock and I'd like to have 50 more," proclaims Paul H. Timmer, general manager of Central Chevrolet Co. in Atlanta. "We've been out buying cars; picked up 75 last week. We're short on the low priced models and the high priced ones. We'll take every Bel Air sport coupe we can get our

"At 150 cars, our inventories are a bit heavier than a year ago, but we're not wor ried" states Lou Wally, sales manager of Dextor Motors, a New York City Plymouth-Dodge dealership. "From what we hear there won't be many changes on 1958 cars though prices will go up. This ought to bring customers in right up to the last moment."

This isn't to say that there's unrestrained optimism in every auto dealer's showroom. South Philadelphia's Crisconi Oldsmobile agency has "about the same number of cars on hand now as last year," notes Charles Vita, sales manager. He adds ruefully, "Under nor-mal conditions it wouldn't be too high, but right now sales are off so far it's murder." The agency's sales, for August and for 1957 to date, are down about 30% from a year earlier, Mr. Vita reports. "Our profit margin is down to the bone, too, and we're giving all the discounts we can. What more can I say? There is no more to give."

Stocks of unsold new cars in dealers' hands are estimated at or near 800,000, compared with about 500,000 this time last year. Based on recent sales patterns, the 800,000 cars repreent a 49 or 50-day supply. Yet manufacturers profess to be just a unconcerned as dealers about the high inventories.

Production Pace High

Auto production for the week ended last Friday is estimated at 122,000 cars. That was URANIUM RUSH into Wyoming's Shirley a rise of 4.3% from the previous week and a Basin, 40 miles south of Casper, is led by big staggering 75% increase over the number of oil companies. Superior Oil, Tidewater and be stretched over several weeks, dividual divisions closing down one at a time. FM RADIO travels a comeback trail. Major set-makers, anticipating a sales surge, in travels a comeback trail wednesday, the new models will be introduced between mid-October and mid-November.

Last year at this time the industry's production cutback was well under way, and had been since the last week in July. By mid-September of 1956, only 40,000 or so cars were being assembled each week.

Production schedules have been held high despite some disappointing sales. August is traonally a mediocre sales month, averaging 7.8% of annual sales in pre-World War II days and 8.9% in the past decade. Even with this in In the first 10 days of the month, average daily sales amounted to only 16,500 cars, a de-Please Turn to Page 10, Column 1

The Edsel: Security Leaks And Word From Alewife

A WALL STREET JOURNAL News Roundup There's been a bit of gun jumping on the new Edsel. The car doesn't go on sale, officially, until next Wednesday, but Jerry Alford, Portland, Ore., Edsel dealer admits he's "got two cars sold sight unseen." He ex-pects to deliver 10 on the first day of

ousiness. His first customer: First Na Harry Platt, in Jacksonville, also has broken Edsel's security, ever so mildly. He's been "discreetly taking people who have shown a real interest in buying over

the warehouse for a glimpse."
And those who have doubts about the Edsel's styling might talk to Theodore Bernson or Alewife Edsel, Inc., in Arling-ton Mass., or Morton Manes, who does business east of New York on Long Island.
Mr. Bernson, once a Packard dealer, had been afraid his "conservative" Packard customers would find the Edsel, "too fancy." Not so, he says. And Mr. Manes, who has shown the car to some 250 "close friends," maintains, "It's radical but it's still an automobile, you know what I



on business trips?



Business trips are pleasant and profitable, too, when you leave your family car at home and rent a neat, new Powerglide Chevrolet Bel Air or other fine car there! Every car in top condition. Just show your driver's license and proper identification. Low rates include all gasoline, oil and proper insurance. That's The Hertz Idea! To be sure of a car at your destination—anywhere—use Hertz' more efficient reservation service. Call your courteous local Hertz office. We're listed under "Hertz" in alphabetical phone books everywhere! Hertz Rent A Car, 218 South Wabash Avenue, Chicago 4, Illinois.



"Best it hare ... Leave it there" Non, nation wide at no extra charge! (Between Herts cities on rentals of \$25 or more. For Chevrolet Sedans and comparable madels only.)

NEW 10,000-1b truck Is Right for the job!



Recry-duty industrial engine is built by Allis-Chalmers specifically for lift truck service, provides power enough to carry a full load up a 25 percent grade! Workingset truck in its doss — with the extra weight, traction and operator controls for

Superior performance.

Rugged industrial-type frame has welded construction. New roller-mounted "extra lift" mast provides up to 19 percent higher lift without increasing over-all lowered height. See your Allis-Chalmers material handling dealer or send for new Bulletin BU-334A.

38-34 ALLIS-CHALMERS, MATERIAL HANDLING DEPARTM BUDA DIVISION, MILWAUKEE 1, WISCONSIN

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## Conferees Set Back Eisenhower On Foreign Aid, Agree on \$3.4 Billion

Satisfied Him

By a WALL STREET JOURNAL Staff Reporter WASHINGTON — House-Senate conferees worked out a compromise bill that provided \$3,436,000,000 of foreign aid funds for the fiscal

\$3,436,000,000 of foreign aid funds for the fiscal year that began July 1.

The measure provided \$244 million, or alightly less than half, the \$501 million the Senate added to the amount earlier voted by the House. Included in the compromise were \$2,769,000,000 of new appropriations and \$667 million of reappropriations of funds left unspent from last year.

The conference bill, cutting by just about

spent from last year.

The conference bill, cutting by just about \$10 billion the President's original foreign aid request to Congress, was a setback for the Administration. Just the day before, Mr. Elsenhower said he was satisfied with the \$501 million tacked onto the House bill by the Senate but would be unhappy to see any lesser amount voted by conferes.

Nevertheless the compromise bill is con.

Nevertheless the compromise bill is con.

They Reduce by \$257 Million
Senate Bill President Said
Satisfied Him

adjournment would be civil rights—and the senate may send that bill to the White House, too, late tonight. At the latest, Senate officials predicted, the first civil rights bill in \$2 years should clear Congress by Friday.

The foreign aid conferees voted \$1,340, 000,000 for direct military assistance overseas This was \$90 million more than the Hous voted but \$135 million below the Senate ap opriations.

House conferees went along with all \$104 million the Senate added to defense support funds for a total of \$889 million, as well as the full \$50 million the Senate boosted the \$175 million the House voted for the President's special assistance fund.

The Senate conferees, on the other hand, agreed to eliminate from the Senate's measure

amount voted by conferes.

Nevertheless, the compromise bill is considered certain to win quick approval in both Houses today.

With foreign aid out of the way, the only major issue standing between Congress and Tuesday.

## Beck Again Indicted on Income Tax Charge; Son, 4 Others Also Named

A WALL STREET JOURNAL News Roundup seven-count indictment charging evasion of

will be arraigned on the new charges some-time after September 9, Government attorneys

for Mr. Beck. On May 2, a Federal grand jury

Teamster Vice President James R. Hoffa, who hopes to succeed Mr. Beck at the union's convention late next month, also may be in for some tax trouble. Government officials said the Internal Revenue Service has been scrutinizing Mr. Hoffa's tax returns for some scrutinizing Mr. Hoffa's tax returns for some time. As yet, it's understood, no recommendations for prosecution have been sent to the Justice Department. The I. R. S. declined to comment on the reported investigation into Teamster Vice President James R. Hoffa, omment on the reported investigation into loffa's tax affairs.

Yesterday's indictment named, along with

Dave Beck, Jr., his son. | Nathan Shefferman, Chicago labor relations consultant who the Senate Special Investigating Committee said bought some \$85,000 of per-sonal goods for Messrs. Beck and Beck, Jr., ch he assertedly was repaid with Teamsters Union money.

Shelton Shefferman, Nathan's son, who was named as a business partner of Mr. Beck, Jr. in the Special Senate Committee's hearings. Norman Gessert, general organizer for the Teamsters and a relative of Mr. Beck's wife, and another of Mr. Beck, Jr.'s business partners, according to Senate Committee evidence. Fred Verschueren, Sr., auditor for the

Teamsters Union. 'Wilful Attempted Evasion' Charged

The first three counts of the new indictment charged the senior Mr. Beck with "wilful attempted evasion" of Federal income taxes for

the years 1961 through 1953.

The indictment alleged the union president had reported income for these years as follows, \$49,944.83; 1952, \$51,991.75, and 1953

The income he should have reported, the indictment stated, was: 1951, \$166,035.61; 1952, \$169,211.21, and 1955, \$54,758.10. The total uneported income for the three years, it was

charged, was about \$254,000.

The fourth and fifth counts of the indictment charged, was about \$254,000.

The fourth and fifth counts of the indictment charged that the elder Mr. Beck helped prepare fraudulent information returns for a Seattle Joint Council Building Association, a Teamster Union real estate company, for 1951 through by "Vice President Hoffa and seconded by Vice President Hickey—there's two great the Internal Revenue Service as legitimate as:

chuma."

charged.

The May 2 indictment had also charged Mr. Beck with helping to prepare a fraudulent information return for the same building association. Unions are not required to pay faves but must file these to the same building association. tion. Unions are not required to pay taxes, but must file these information returns with the

Two Counts Charge Conspiracy

The sixth count of yesterday's indictment charged a conspiracy among the two Becks, the two Sheffermans and Mr. Gessert to evade taxes of Mr. Beck, Sr., for the years 1947 taxes on him by Senators Neuberger and taxes made on him by Senators Neuberger neube

The final count of the indictment charged for the years 1950 through 1953 on income allegedly diverted from union funds.

Including Mr. Beck's previous indictment, this brings to about \$240,000 he is charged with not paying Uncle Sam. Each count in the two indictments carries a top sentence of five years in jall or a fine of up to \$10,000 or both. The new indictment, the Justice Department announced, was the product of a five-week investigation of the union chief's tax

Mr. Beck also has been indicted, along with his son, by a King County, Wash., grand jury Chicago Sun-Times Goes to 7 Cents for alleged grand larceny of union funds.

Teamsters May Be Ousted

The Federal tax evasion and grand larceny the Federal tax evasion and grand larceny charges are only part of Mr. Beck's troubles, however. Partly as a result of disclosures about his alleged misuse of Teamster Union money before the Senate committee—and his union's failure to take any formal disciplinary action against him—the Teamsters face the prospect of being kicked out of the A.F.L.

Mr. Beck already has been fired as a Fedhis income taxes for the years 1951 through 1953 and conspiracy with five other people to dodge income tax payments.

Mr. Beck already has and member of the ment purchase program for the stockpile. Due to the disparity in world and domestic prices dodge income tax payments. dodge income tax payments.

A Federal grand jury in Tacoma, Wash., accused the outgoing president of the A.F.L.

CLO. union of failing to pay Uncle Sam \$184.

The company of the senate hearings. Shortly after this, members of his own executive board turned against him and are understood to have performed and the president at the Teamsters convention September 20. Mr. Beek reported by wants to be given me after September 9, Government attorneys ber 30. Mr. Beck reportedly wants to be given the title of president emeritus, but A.F.L.This is the second Federal tax indictment by Mr. Beck, On May 2, a Federal grand jury said the Federation won't take this.

C.I.O. Mr. Hoffa has said the union may con

In Los Angeles, where he is attending a meeting of the Teamsters Union Executive Board, Mr. Beck denied he was guilty of the charge. He claimed he has never made out his income tax reports but signed what certified public accountants had made out. (See story below.)

The investigators said the evidence shows The investigators said the evidence snows that Mr. Beck took, rather than borrowed, the money and that he paid it back through a juggling of the building association's books after U. S. tax officials started looking into

Teamsters Plan Reply

By a WALL STREET JOURNAL Staff Reporter LOS ANGELES—Dave Beck said the Team sters Union Executive Board has decided on a reply to the charges made against the unior by the A.F.L.-C.I.O. Ethical Practices Com mittee and will present its "resolution" person-ally to the committee next week in Washington. He declined, however, to disclose the nature

of the resolution drawn up by the board in its three-day meeting here. He said the answer to the Ethical Practices Committee takes a definite position, but he refused to characteriz

it as "either hard or soft."

"The resolution sets forth certain recommendations that will be made to the interne tional convention in September," he added. The Teamsters will hold that meeting in Miami

Asked about the indictments on sever unts of income tax evasion returned against him in Tacoma yesterday, Mr. Beck replied "I'm not guilty. I've never myself made my income tax reports. Certified public accountants made it out and I signed it.'

Despite the news from Tacoma, Mr. Beck appeared in a jaunty mood as he talked with

but must file these information returns with the of appointing the special committee to look into I.R.S. They are subject to penalty if this into report its "findings and recommendation to the Executive Board at a board meeting

Mr. Shefferman.

The final count of the indictment charged gates time to decide on any individual for onspiracy between the senior Mr. Beck and Verschueren to evade Mr. Beck's taxes and discussed the better advised that it is aired

and discussed, the better advised they'll be."
His opponent, Thomas L. Hickey, said he would be willing to step aside in favor of Einar Mohn, Teamster vice president from Washing-ton. "No question about it, Mohn is the top man" for the job, according to Mr. Hickey. Mr. Mohn refused to commit himself as a can-

Mr. Hickey also said he will attempt to organize 35,000 New York City cab drivers some-time after the Miami convention and after the heat now on the Teamsters subsides.

announced it is increasing the price of its weekday edition from five to seven cents and

The price of the newspaper's Sunday edi-tion will remain 20 cents, the announcement

The Chicago American and Chicago Daily

## Interior Agency Wants dropped in price precipitously in the past few months. If the situation is "distressed" at the next year, the Administration will "bring it to the attention of Congress," he said. United Engineers Gets Contract PHILADELPHIA — United Engineers to the attention of Congress, "he said. Buying of Tungsten

It Says Domestic Industry Needs Time to 'Shrink' Output, Doubts Higher Duties Are Solution

months. If the situation is "distressed" at the next year, the Administration will "bring it to the attention of Congress," he said.

Congress could do something on its own now, Mr. Liebert said, by lifting the current duty suspension on copper. This would reimpose a tariff of 1.8 cents a pound, according to the witness.

Mr. Liebert said the proposed \$21 a ton bonus for domestic chrome producers was designed to keep this industry alive rather than expand it. The bonus should be enough to accomplish this, he said, adding that the Government shouldn't spend a "tremendous amount of money piling up chromium ore it can't use."

United Engineers Gets Contract
PHILADELPHIA — United Engineers a constructors, inc., here has been awarded a constructors, inc., here has been awarded a constructors. Inc., here has been awarded a constructors inc., here has been awarded a constructors inc., here has been awarded a constructors inc., here has been awarded a contract for detailed design of a nuclear energy boiling water facility to be constructed to the University of Chicago for the Atomic Energy Commission.

The installation, to be called Arbor, will be built at a cost of about \$3.5 million, a spokesman for United Engineers and a contract for detailed design of a nuclear energy boiling water facility to be constructed to the University of Chicago for the Atomic Energy Commission.

The installation, to be called Arbor, will be built at a cost of about \$3.5 million, a spokesman for United Engineers and the University of Chicago for the Atomic Energy Commission.

The installation, to be called Arbor, will be built at a cost of about \$3.5 million, a spokesman for United Engineers and a contract for detailed design of a nuclear energy boiling water facility to be constructed a contract for detailed accounted a contract for detailed accounted an energy boiling water facility to be constructed a contract for detailed accounted a co By & WALL STREET JOURNAL Staff Reporter WASHINGTON — An Interior Department official told Congress the Administration wants to help U. S. tungsten producers through continued subsidy buying until they can "shrink" their own activities.

In testimony before a Senate Interior sub-ommittee, John G. Liebert of the agency's minerals resources division questioned whether higher import duties on the metal would solve the problems of domestic miners who can't mpete with foreign producers' prices.

Although Congress refused to appropriate funds for the tungsten subsidy program, the department isn't ready now with any alterna-tive, he said. Whatever is done, Mr. Liebert testified, "it will take substantial sums of oney" to continue tungsten mines opera-ons. If Congress won't provide the money for one program, he said, there's a question whether it would appropriate funds for any

Even if all tungsten imports were barred, the Interior Department official declared, domestic capacity would still outpace consumption and cutbacks would be needed.

"A great deal of thought" has been given to changing duties on tungsten imports, he testified. But he claimed duties would have to be boosted 400% to make the price competitive with the domestic level, adding "this seems to be a rather excessive amount."

seems to be a rather excessive amount."

The Government has a responsibility to help the Ur S. industry, Mr. Liebert told the subcommittee, because tungsten operations ex-panded through the now discontinued Governgram, he said, almost all domestic tungsten

mines are now closed down.

The witness said that another problem is that the U. S. companies still have outstanding long-term contracts to buy \$50 million worth of foreign tungsten.

In other testimony Mr. Liebert said the Interior Descriptors.

terior Department has no present plans to do anything about copper, which he said has

#### Today's Index Regular Features

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The subcommittee scheduled no further earings on the Administration's mineral pro-

gram this year.

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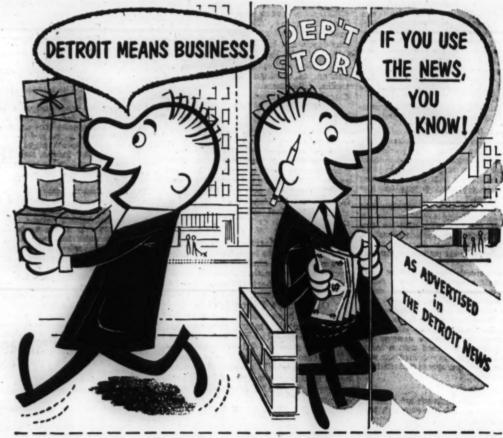
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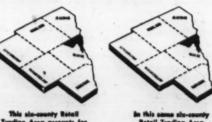
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## Anderson Says Treasury Will "Try To Operate" Within Debt Ceiling

But He Tells Congress Rise difficult and, at times, more costly expedients had to be adopted to operate within the deb In Limit May Have to Be limit Sought Next Session

WASHINGTON—Treasury Secretary Anderson told Congress the Treasury will "try to operate" within the present \$275 billion Federal debt limit for the time being, but served notice he may have to ask for another boost the ceiling next session.

In a letter to the Senate Finance Committee,

disclosed by Chairman Byrd (D., Va.); Mr. Anderson said things would be so tight in com-ing months, the \$275 billion ceiling would in terfere with "orderly debt management" and favorable.

importance of keeping within the lowest prac-ticable debt limit, we are ready to try to operate within the present limit."

Mr. Anderson, in effect, called on Federal said: "It will take two more years before coragencies to keep within their budgets and on Congress to lend a hand, too. "Within the Administration, this matter has been discussed fully," he wrote, "and I can assure you that

betrense Department's current drive to clamp teen October and next salari. We shall be a tight lid on military spending which has been rising rapidly in recent months. The same seem of the salari seem of borrowing, which increases the debt. Other agencies also have been ordered to slash spending in an effort to keep within, or even lower than, the budget estimates. "Situations Might Develop"

But Mr. Anderson's decision to stick within the ceiling was carefully hedged. "It is pos-sible," he said, "that, despite our best en-deavors, situations might develop requiring an increase in the debt limit."

The Treasury has been operating under temporary year-to-year increases in the debt ceiling for the past three fiscal years—\$6 billion boosts during fiscal 1955 and 1956 and \$3 billion for the year that ended last June 30. The statutory \$275 billion limit went back into effect with the start of present fiscal year

As of August 23, the debt subject to the limit stood at \$272.9 billion. This compared

with \$274.6 billion a year earlier.

Mr. Anderson's announcement had been expected because Sen. Byrd had strongly indipected because Sen. Byrd had strongly indi-cated he would block any attempt during the present session of Congress to increase the ceiling. Commenting on the Treasury chief's decision, Mr. Byrd said, moreover, that only a "dire national emergency" would change his views even next year.

With the present Federal debt practically at the \$275 billion ceiling, the Virginia Demo-crat declared, "I am convinced that holding the present limit is the best control over ex-

the present limit is the best control over ex-penditures now available to the Congress.

"The Secretary did not request immediate forcease in the celling, and I would oppose an increase under any circumstances short of dire national emergency, after the executive branch of the Government exhausted its au-

thority to control expenditures."

Sen. Byrd said that Congress, by allowing huge accumulation of unspent funds appropriated in past years, has "virtually destroyed"

he was unhappy over the possible effects on Treasury operations that will be caused by the decision to stay within the debt limit at pressistength of the three strength of the

#### Alcoa Will Curtail Production, Employment At 2 Northwest Plants

RU & WALL STREET JOURNAL Staff Reporter VANCOUVER, Wash.-Aluminum Co. of America will curtail production and employment at its two Northwestern smelting plants critical July-December period must not exfollowing suspension of interruptible power de-liveries by the Bonneville Power Administraliveries by the Bonneville Power Administra-tion at midnight August 31 due to low water. above the \$38 billion rate, outlays will have

the company's Vancouver plant and one and this fall if the total is to stay within the pre-one-third of four potlines at Wenatchee, Wash., scribed \$19 billion limit. will be closed beginning September 1, according to Donald Tilson, Northwestern operations manager. Pots on these lines are connected electrically so that any desired number can

be by-passed at any time.

About 180 employes at each location will be laid off for an indefinite period.

The company declined an offer by Bonne-

ville Power Administration providing for use of provisional power for a short period begin-ning September 1. "Use of provisional power in September under present conditions could jeopardize our firm power supply later on and

in our judgment is not wise." Mr. Tilson said.

A spokesman for Reynolds Metals Co. said
the next two or three days will decide whether to curtail production or get power from alter

A Kaiser Aluminum & Chemical Corp.
spokesman, in Spokane, indicated that no cutback in production is planned and the company will use provisional power from Bonneville to make up for the cutoff of interruptible power Anaconda Aluminum Co., at Columbia Falls, Mont., has been operating under 25% cu.tail-ment of production since June, without use of interruptible power, so will not be additionally

Long Island Trust Co.

GARDEN CITY, N. Y .- Long Island Trus Co. called a special stockholders' meeting September 10 at 8 p.m. to act on the direct tors' recommendation for issuance of 26,320 shares of additional capital stock. Under the proposal the new stock would be offered to stockholders of record August 30 at \$32 a share, on the basis of one new share for each sever

The company said its rapid growth is the primary reason for the increase in capital. Resources of \$68,672,454 on July 31, it noted, showed an increase of more than \$20.2 million in eight months. The new issue would raise capital to \$2,105,600 and surplus to \$2,617,040. The bank estimated total capital, including undivided profits and reserves, will exceed \$8

Direct Borrowing by Agencies

The Treasury boas did not spell out what the costly expedients were. But Treasury offi-cials said they were primarily borrowings made by various Federal agencies, such as the Commodity Credit Corp., directly from banks instead of from the Treasury. Such bank borrowings are not computed as part of the national debt, but are generally more costly than if the agency were to borrow from the Treasury itself.

In addition, these officials said, a tight debt ceiling can prevent the Treasury from floating a debt issue at a time when the market is

The Treasury's troubles, Mr. Anderson said, The Treasury's troubles, Mr. Anderson said, are partly caused by seasonal peaks in collection of corporate income taxes. Such collections, in the past confined largely to the second half of a fiscal year, are gradually being spread throughout the entire year. But Mr. Anderson

every effort will be made to operate within fiscal year to meet expenditures and to pay off these borrowings in the second half. Best Key to the Administration's efforts is the present estimates, he wrote, indicate that be-Defense Department's current drive to clamp teen October and next March "we shall be

In past years, debt managers have obtained the temporary boosts in the debt ceiling so the Government could pay its bills during the July-January period of slow tax collections. These borrowings generally were paid off with spending tax receipts.

Officials offered several reasons for be-

lieving they can do without the extra head

room this year:

For one thing, the Treasury started into this fiscal year with a lower debt than a year earlier. On June 30, the turn of the fiscal year, the debt stood at \$270.2 billion, down from \$272.4 billion a year earlier.

Among other things, the reduction reflected application of last fiscal year's \$1.6 billion budget surplus to payments of the debt.

Also, the Treasury will benefit from heavier corporate tax payments during the July-Jan-uary months this fiscal year. Corporations are required to estimate their calendar year in come and prepay part of it. This year, cor-porations will pay 30% of their estimated 1957 income before the calendar year ends. Last year, corporations paid only 20% before De-cember 31. This has the effect of throwing more tax revenue into the Treasury's July

January period of seasonally low tax receipts.

Officials also note the Treasury last fiscal year never quite needed to go right up to the \$278 billion temporary debt limit. The debt subject to the limit rose to a high point of \$276.7 billion in November last year. "This year." one official commented, "we may have year." one official commented, "we may have

to get right up to' the \$275 billion ceiling.

The Treasury most likely will borrow some new money this fall—probably in October. To help make room for this new borrowing, it's expected the Treasury will pay off some debt between now and then. Earlier this month, the Treasury borrowed \$1,750,000,000 at 4.173% on an issue of 237-day bills.

ated in past years, has "virtually destroyed" its control over the rate of spending by Federal agencies. From a practical standpoint, he asserted, the debt ceiling is just about the "one remaining safeguard."

In his letter, Mr. Anderson indicated clearly

These include a 100,000-man cut in troop strength of the three services by December ent. Even with the temporary leeway Congress
31, a reduction of over 50,000 in civillan pay
voted in previous years, he said, "the effective
rolls, mostly by October 31, a ban on mos
management of Treasury financing has been
overtime pay in defense plants; stretch-outs in rolls, mostly by October 31, a ban on most overtime pay in defense plants; stretch-outs in the production of the Air Force's and Navy's newest airplanes; the cancellation of a num-ber of weapons under development, including the intercontinental Navaho missile, and an

Air Force appeal to contractors to reduce their payroll spending by 5%.

Officials now are waiting anxiously to see whether these moves will have the desired effect on spending, although it may take another month or two because of the delayed action effect of many of the cost-saving moves The Army, Navy and Air Force have been told flatly that their total spending in the One and one-third out of five potlines at to be cut correspondingly below this level later

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#### Savings Bonds Lose Favor With Public, FRB Survey Finds

More People Prefer to Invest In Real Estate and Stocks Than Did in 1954, It Says

By a WALL STREET JOURNAL Staff Reporter WASHINGTON-Fewer people want to buy S. savings bonds and more want to invest in stocks and real estate.

This finding in a Federal Reserve Board numers' views early this year indicates the Treasury faces an uphill fight in its effort to boost lagging savings bond sales and reverse the excess of cash-ins over sales

and reverse the excess of cash-ins over sales.

The proportion of families who consider savings bonds preferable to other forms of assets "has declined substantially since 1954," when a similar question was last asked in its survey, the F.R.B. reported in its August bulletin. During its latest questioning of consumers last January and February, only 26% preferred savings bonds, compared with 42% in 1954.

hand, got the nod from 25% of those questioned early this year compared with 22% in 1954. This year, another 7% indicated a preference for a combination of a savings account and savings bonds, compared with 9% in 1954.

interviews chosen to represent a cross section of the U. S., was made in cooperation wit the University of Michigan.

Since the questioning took place the first two months of this year, the savings bond views, of course, do not reflect the boost in interest rate on the securities approved by Congress late in April. The increase, to 34% was retroactive to February 1, but has done little to stem the excess of cash-ins over sales Though July this year, sales have totaled about \$2.7 billion compared with over \$2.9 villion a year earlier, and redemptions have opped sales by more than \$800 million.

About 30% of savings bond owners cash About 30% of savings bond owners cashed in some of their holdings in 1956, the F.R.B. survey showed, with about 3% giving up all their bonds. Only about 14% of the families interviewed bought bonds in 1956. The board noted about 55% of savings account owners also made withdrawals, with 5% exhausting their belances.

#### United Gas Improvement Rates

PHILADELPHIA — United Gas Improvement Co. has filed schedules with the Pennsylvania Public Utility Commission, requesting rate increases for its Harrisburg, Lancaster, Lehigh and Reading gas divisions. The company said that if granted, the increases would boost gross revenues about \$1,640,000 a year.

Filing of one schedule is intended to cover additional costs of gas to U.G.I., which E. H. Smoker, president, said has amounted to 3.43 cents per thousand cubic feet since July 14. The second schedule is to cover increased The biggest gain in public favor was made costs since 1954, when U.G.I. cut rates be The biggest gain in public favor was made costs since 1954, when U.G.I. cut rates beby real estate, backed by 12% of those interviewed compared with only 8% in 1954.

More people—10% of this year's total—
prefer to invest in common stoc's than in
1954, when 7% expressed that preference.
This year, another 2% said they would like to
invest in both real estate and stocks. This
compared with 1% in the earlier interviews.
The company has asked the commission for
October 26 as the effective date of the first
filling, and October 27 as the effective date of
the second.

THE WALL STREET JOURNAL, Thursday, August 29, 1957



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# Why Industry prospers in

A farsighted policy of encouraging private investment capital has brought Venezuela to a peak of prosperity. Cooperation of government and private industry has helped bring about a vigorous growth in domestic manufacturing and the highest per capita income in South America.

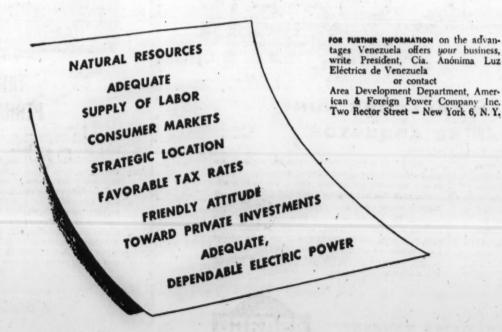
Other reasons why industry prospers in dynamic Venezuela lie in the nation's vast natural resources, population growth, favorable tax rates, a good supply of labor, and a strategic location for foreign trade.

Helping supply dependable electric service for the growth of the country is the job of Compañía Anónima Luz Eléctrica de Venezuela, a private electric company serving 11 communities, including a part of Caracas, the nation's capital. Matching the rapid growth of its service area, the company's sales of electricity have increased 530 per cent since 1945.

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## Business Milestones

#### Merck Plans to Produce nuclear reactor cores at Montville, Conn., with Electronic Silicon at New Chemicals Division

By a WALL STREET JOURNAL Staff Reporter NEW YORK-Merck & Co., maker of drugs d fine chemicals, has entered a new field. Dr William H. McLean, president of the chemical division, announced the company has set up a new electronic chemicals division for the chemicals division and related of electronic silicon and related

products.

The division will make the highest grade of pure polycrystalline silicon for use in the production of transistors and rectifiers for the production of transistors and rectifiers for the electronic industry, Dr. McLean said. Merck, which has long specialized in high purity chemicals, has been turning its knowledge of the field to the production of pure metals and

The company has recently made a license agreement with the West German firms, Siemans & Halske and Siemans-Schuckertwerke, mans & Halske and Siemans-Schuckertwerke, under which Merck may use the German process and will exchange know-how with the German firms on the production of silicon. The Siemans firms are pioneer leaders in the development of electronic grade silicon, Merck states. Merck plans to be in production early in 1958. Dr. George Krsek has been appointed director of the new electronic chemicals division.

#### May Department Stores Is Seeking to Acquire Daniels & Fisher Firm

8T. LOUIS—May Department Stores Co. is negotiating for the acquisition of Daniels & Fisher Stores Co., operator of department stores and a gift shop in Denver and Colorado

Officials of May Department Stores were

Located by telephone in Denver, Joseph Ross, president of Daniels & Fisher confirmed that "negotiations are under way," but de-scribed the progress of the talks as "explora-tory conversations." He declined to state how long the discussions have been going on, or ow near they were to completion.

For its fiscal year ended January 31, 1957,

Daniels & Fisher reported a net loss of \$46,932 on sales of \$9,734,348. With headquarters in Denver, Daniels & Fisher has outstanding 160,000 shares of common stock. Younker Brothers, Inc., of Des Moines, and White House Dry Gooda Co., Fort Smith, Ark., each own a block of \$4000 shares. block of 54,000 shares.

May Department Stores reported earnings of \$20,785,921, or \$3.31 a share, on sales of \$521,444,000 for the fiscal year ended January 31, 1957.

#### Olin Mathieson to Build Plant at Montville, Conn.

The company declined to state for security reasons the size and the amount which will be spent. However, a spokesman said the plant would employ between 25 and 50 persons initially. According to Edward Hartshore, general manager of the nuclear fuels division, headquartered in New Haven, Conn., the company has plans for the aventual construction of pany has plans for the eventual construction of a larger plant at the same site.

Components for the reactor cores will continue to be produced at the company's New Haven plant. Olin Mathieson moved into the nuclear fuels field with the formation of the nuclear fuels division in 1956.

Fenestra Holders Back Purchase

DETROIT-Shareholders of Fenestra, Inc. approved the purchase of all the outstanding stock of Davidson Enamel Products, Inc., or Lima, Ohio.

Davidson, which makes porcelain enamel sheets for exterior use, will be operated as a wholly-owned subsidiary of Fenestra. Fenestra is a major producer of industrial and architec-tural windows and building panels.
R. J. DeVoe, formerly executive vice presi-

dent of the Ohio concern, was elected president of the subsidiary. L. W. Ecke, former presi-dent, will serve as consultant, the company said. Both will serve on the Davidson board of

Iron Fireman Acquires Plant

CLEVELAND-Iron Fireman Manufactur-ing Co. announced that all manufacturing com-ponents of the company's heating division will be consolidated in Cleveland this fall with the sition of a third plant in Cleveland. Cost of the acquisition was not disclosed.

SelecTemp operations now at Ligonler, Ind., will be transferred to Cleveland by January 1, 1958, Lewis Cox, first vice president, announced. The move, he said, will materially reduce some production costs and will sim plify operational supervision.

Fairbanks-Morse Sells Line

CHICAGO-Fairbanks, Morse & Co. sold it power lawn mower business to Root Manufac-turing Co., Baxter Springs, Kan., for an un-disclosed price. No physical assets were transferred. Root has been manufacturing the power mowers under contract from Fairbanks whose mower sales have amounted to about ora- \$4 million annually.

Styles, designs and models, including the 1958 line, were included in the transaction. Fairbanks will liquidate its mower inventories. Root has plants at Baxter Springs and Monticello, Ark.

Steel Improvements Acquisition

CLEVELAND - Acquisition of Custom Tool & Manufacturing Co. of Minneapolis by the Steel Improvement and Forge Co., Cleveland, was announced by Charles H. Smith, Jr., president of Steel Improvement.

The acquisition was made by payment of than in other districts, would have to pay 9,000 shares of the Cleveland company's stock higher rates. Some of the increases would for all the outstanding shares of Custom Tool range up to 30%.

This is the first general increase in the

ST. LOUIS-Olin Mathieson Chemical Corp. plans to build a small plant for assembly of through a 10-year lease.

## Granted Rate Boost Of \$8,225,000 a Year

Residential, Commercial Users Affected; Bulk of Increase In Western New York

ALBANY,. N. Y .- (AP)-The New York State Public Service Commission yesterday authorized Niagara Mohawk Power Corp. to raise electricity rates throughout its territory by \$8,225,000.

The rate increases, effective Saturday, apply to both residential and commercial cor

The bulk of the increase will be bo nsumers in the company's western division The maximum monthly increase for residential mers there will be \$1.36. In the eastern and central divisions, increases to residential users will average 10 cents a month.

Entire Request Granted

A commission spokesman said the company was granted the entire amount of rate in-creases it sought in a revised petition filed August 2

The company at that time estimated the rate boosts would produce about \$10.5 million a year above its 1956 revenues. The \$8,225,000 figure represents the amount of increase over urrent revenues, the commission spokes

In its statement, the commission said the rate schedules proposed by Niagara Mohawk "might be improved upon." However, it continued, "We are faced with a practical situation where the evidence discloses that the company is in need of additional revenue which must be obtained from some source and ob-tained without undue delay."

Also affected by the Public Service Com mission order is a group of about 25 large industries in the Niagara border area that are using 25-cycle power. Niagara Mohawk raised rates to these companies last year after a rockfall destroyed its big Schoellkopf generating plant at Niagara Falls.

Details of Revised Schedule Under the revised schedule, these industries will play about \$2,800,000 a year more for their power than they did before the Schoellkopf rockfall but about \$2,800,000 less than the rate increases Niagara Mohawk imposed immediately after the plant was destroyed, according to the commiss

The company serves about 272,000 residen tial customers in the eastern division and about 279,500 in the central sector of New York State. There are about 350,000 residential users in the western section.

The commission said rates to large com mercial and industrial users in the eastern and central divisons would be increased up to 30%. Certain other commercial and industrial

users would get rate reductions of up to 10%.

The commission said nearly all industria and commercial consumers in the western division, who had ben charged rates much lowe

This is the first general increase in the Mr. Smith also announced acquisition of ad-ditional manufacturing space adjoining the company's present Cleveland plant which will meet increased operating costs that it could not

Niagara Mohawk Power Deep South Oil Files Antitrust Transmissions Corp.; Russell M. Rigg ident and a director of Texas Gas; Suit Against 3 Companies

New York—(AP)—The Deep South Oil Co. of Texas filed a civil antitrust suit in Federal Court seeking \$42.6 million in damages from Metropolitan Life Insurance Co. two gas corporations and five individuals.

The suit claimed the defendants violated the Sherman and Clayton Antitrust Acts by engaging in a conspiracy involving the production and sale of natural gas.

Besides Metropolitan, the other defendants in accordance with a contract of April 20, named were Texas Gas Corp.; Texas Eastern.



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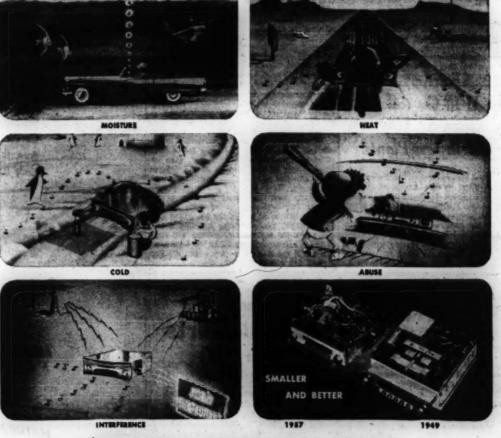
Black Lake in Quebec covers a treasure much more valuable than the legendary loot of Captain Kidd. Beneath 200 feet of water lie some of the richest deposits of highquality chrysotile asbestos in the Western Hemisphere.

American industry needs asbestos, but few companies have the experience to mine it under the topographical dif-, ficulties presented by the Black Lake area. Lake Asbestos of Quebec, Ltd., a wholly owned subsidiary of American Smelting and Refining Company, is now developing these ore bodies and building a modern asbestos fibre mill to handle their output.

Black Lake is being drained; rivers and highways are being relocated, and open-pit mines, eventually as much as 500 feet below the old lake surface, will be in operation by 1958. The investment will total \$32,000,000. Known deposits assure a source of supply for at least 40 years.

ASARCO has established special asbestos research facilities at its Central Research Laboratory at South Plainfield, N. J. If you use or may be able to use these mineral fibres in your manufacturing operations, we will be happy to work closely with you to help you find the most practical and economical applications.





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## Weeks Eases Controls on Exports Of Farm Goods, Machines to Poland

the agency figured commercial exports

Action to Permit Shipment of followed with a more complete count later. Many Non-Strategic Items totaled \$1,544,000,000 in July. That compared Without a License

By a WALL STREET JOURNAL Staff Reporter WASHINGTON - The Government eased ontrol on exports to Poland.

The Commerce Department, nounced the action, said it would allow some goods to be shipped which previously had been banned and would let American traders ship a wide range of non-strategic goods without first getting individual licenses.

Commerce Secretary Weeks explained that the actions "are designed to facilitate ex ports of agricultural commodities and indus trial equipment for the benefit of the Polish people, and to help them strengthen their

This step fits into Uncle Sam's policy of the last year for giving an economic boost to Poland's regime controlled by that country's Communist chief, Wladislaw Gomulka. This Communist government took charge in Poland last fall in a move that gave the country som new independence from Russian domination Ever since, the U. S. has been trying to but up the Polish economy so that eventually it aldn't be at the mercy of Russia.

#### Previous Steps: \$85 Million Program

In previous steps, the U.S. has given Po a \$95 million aid package allowing the Red country to get farm goods and coal mining machinery here. It also has allowed Poland to buy surplus U. S. farm goods for dollars at world prices, which are lower than the price the U. S. will sell the goods on the do

"These amendment of U. S. exports con-trols will broaden opportunities for increased trade between the two countries," Secretary

Specifically, the Commerce Department said it will now consider on an individual basis applications to sell Poland goods on the U. S. "positive list." This list is made up mainly of strategic goods which have previously been banned from shipment to Poland and other countries of the Russian-Chinese Communist

#### Fifty Commodities Banned

All but about 50 of the commodities not on the Government's positive list can now be shipped under "general license," the department said. This means exporters don't have to get individual approval from the department for each shipment. The approximately 50 exceptions include certain machine tools, petroleum and its products magnetium and certain machine tools, petroleum and its products magnetium and certain machine tools, petroleum and its products magnetium and certain machine tools, petroleum and its products magnetium and certain machine tools, petroleum and its products magnetium and certain machine tools, petroleum and its products magnetium and certain machine tools, petroleum and its products magnetium and certain machine tools and certain machine tools and certain machine tools and certain machine to the comment of the com leum and its products, magnesium and cercomponents, the departs

agricultural goods to Poland without in dividual licenses. Such shipments, the depart-ment added, can be made whether or not arrangements have been concluded for payment

ever since last year's bloodless revolution. The Commerce Department issued licenses for export of \$7,788,480 of goods to Poland in the second quarter of 1957, 'Actual shipments to Poland during the first three months of the year totaled \$2,394,000 of such goods as individual to the poland to the poland to the year totaled \$2,394,000 of such goods as individual to the poland to the po year totaled \$2,394,000 of such goods as in-edible tallow, wool rags, synthetic rubber and cigarets. In return the U. S. bought \$10,320,-000 of Polish canned hams, benzine and other products during the period.

#### July Exports Put Below June

By a WALL STREET JOURNAL Staff Reporter WASHINGTON-U. S. exports apparently slipped in July for the fourth straight month, the Commerce Department reported.

In a preliminary estimate which will be

#### Electric Output Cut By Cooler Weather

Less Air: Conditioning Results in Smallest Production Since Week Ended July 13

By a WALL STREET JOURNAL Staff Reporter NEW YORK-Unseasonably cool weather many parts of the nation last week reduced the demand for air conditioning and cut back the electric power industry's output of current to the lowest level since mid-July.

The sharply lower weekly demand for ele ricity prompted by the coolish climate was the second posted this month and spotlighted what a spate of switched off air conditioners can do to the utilities' summertime sales.

During the week ended August 3 when temperatures were seasonably warm, power output totaled 12,474,000,000 kilowatt hours, the Edison\_Electric Institute reported. But the next week temperatures dipped and electricity distribution dropped 464,000,000 kwh to 12,000, 000,000 kwh. Two weeks ago, warm weather returned and power use jumped to 12,409, 000,000 kwh, but last week pleasant temperatures struck and enough air conditioners were silenced to drop power output by 386,000,000 kwh to 12,023,000,000 kwh.

Last week's electricity production was the lowest since the week ended July 13 when 11,964,000,000 kwh were distributed, but 6% ahead of the like week a year ago when

11,340,000,000 kwh were produc The Electric Institute's seasonally adjusted index of power output, using the 1947-49 period as a yardstick equal to 100, rated last week's ction at 227.0 compared with 213.5 a year

from a year ago, by major geographic re

	Week ended August 24	Week ended August 17
ew England	. + 2.6	+ 1.2
id-Atlantic	. + 1.3	- 0,9
entral Industrial	. + 4.9	+ 3.9
est Central	. + 7.0	+10.3
outheast	. + 4.8	+ 6.3
outh Central	. +16.0	+, 7.2
ocky Mountain	+ 6.3	+ 6.3
acific Northwest	. + 8.6	+ 8.9
acific Southwest	. + 9.4	+10.5
11. 11. 11. 11. 11.	Comes, M.	
Total U. S	. + 6.0	+ 5.2

#### Lockheed Is Taking 'Serious Look' at Nuclear Power for Missiles

SUNNYVALE, Calif. - Lockheed Aircraft Corp.'s missile system division is taking a "serious" look at the possibilities of applying

with \$1,848,000,000 in June and \$1,288,000,000 a
year earlier.

Counting military aid shipments, too, the
July total hit \$1,371,000,000, the department
estimated. It said this was 3% less than the
\$1,782,000,000 of shipments in June but 6%
higher than July, 1956.

The department gave no specific reason for
the June-July decline, noting that details would
have to await a more complete tally. But trade
experts have been predicting an easing in export totals as farm shipments edge downward
and af foreign countries conserve their gold
and dollar reserves.

"serious" look at the possibilities of applying
nuclear power to the propulsion of military
missiles, according to Dr. Louis B. Ridenour,
assistant general manager for research and
development; at the division.

Dr. Ridenour said the nuclear propulsion
studies would be aided considerably by use of
a powerful new atom smasher which has just
gone into operation at Lockheed's nuclear laboratory. The machine is a three-million volt
van de Graaff positive ion accelerator, and is
the largest such device used in the aircraft
industry, Dr. Ridenour said.

The investigations will cover the fields of industry, Dr. Ridenour said.

The investigations will cover the fields of

nuclear structure, reactor design, radiation hielding design, and material damage, accord ing to Dr. R. D. Moffat, who will supervise the machine's operation. He said the smasher can produce nuclear radiation under controlled can produce nuclear radiation under control conditions which permit great accuracy

THE WALL STREET JOURNAL,

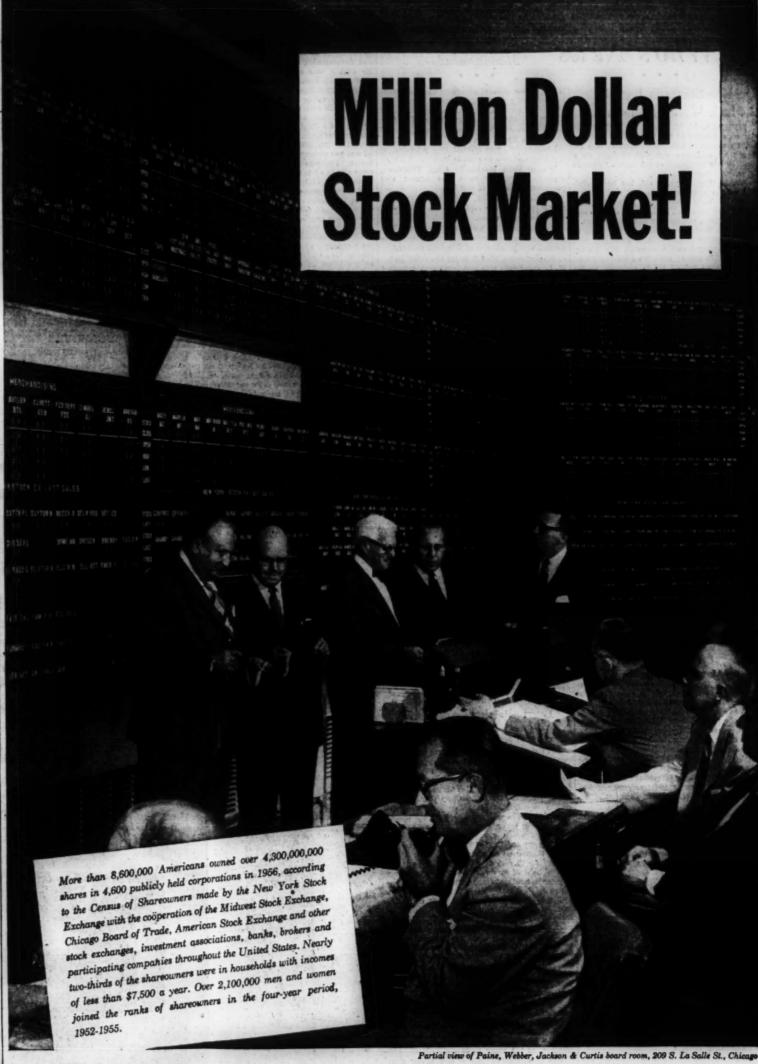
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By a WALL STREET JOURNAL Staff Reporte NEW YORK-More price-paring appeared in the copper market yesterday as custom smelters marked down their quotations & cent

another \( \frac{1}{2} \) cents a pound.

The move had been expected because of the decline in copper's price in London earlier this week. On the London Metal Exchange, copper, which closed Friday at the equivalent of 25.78 cents a pound, fell on Tuesday to the equivalent of 25.18 cents a pound, a new low since open trading was resumed after the war.

The metal's London price has been sinking since August 20 when the British Board of Trade announced it would dump 27,000 tons of

Yesterday's reduction by custom smelters, who refine copper from scrap and purchased ores, was the third in about a week. A week ago yesterday they shaved their price ½-cent a pound and followed it the next day with another ½-cent reduction.

#### Who's News Personnel Notes—

#### Doebler Succeeds Barrett

As L. I. Lighting Chairman MINEOLA, N. T.—Errol W. Doebler was elected chairman of the Long Island Lighting Co. He succeeds Edward F. Barrett who re-signed as chairman but will continue as a director and chairman of the utility's Pension

Mr. Doebler, 64 years old, has been presi dent of the company since 1963 and will re-main its chief executive. Prior to 1983, he was vice president in charge of electric and

gas operations, engineering and construction.

John J. Touhy, vice president in charge of sales, employe relations and publicity, was elected president and a director. Mr. Touhy, 40, began his career with the company as an attorney, then moved up to assistant to the president.

Robert G. Olmsted, vice president in charge of finance and purchases, was elected vice-chairman of the board. Mr. Olmsted, 48, will assume direction of the company's overall staff activities, planning and control, and will con-tinue in charge of finance and purchases.

#### Commerce and Industry

Joseph E. Seagram & Sons, Inc. (New York)—Lionel W. Greer was appointed director of the budget and assistant this producer of liquor.

Reading Co. (Philadelphia) - Harry F. mith was named chief engineer of this rail-

American Machine & Foundry Co. (New York)—Frederic Chapuisat was elected presi dent of Ammafoco, subsidiary sales unit for all AMF products in Europe, Africa and the

Management—

N. Y.) -Four general managers of plants were elected vice presidents: Charles B. Breedlove, Detroit; Ernest M. Skytta, Seattle; F. Albert Smiles, Elizabeth, N. J., and Ralph T. Urich,

Seatrain Lines, Inc. (New York)—Graham M. Brush, Jr., was elected vice president of operations of this steamship line.

Compo Shoe Machinery Corp. (Waltham, Mass.) - Paul N. Vonckx was named vice president in charge of sales.

Hughes Aircraft Co. (Culver City, Calif.) --Roy E. Wendahl was elected to the new post of vice president of sales.

C. Hardwicke and Robert M. Schaffner were elected vice presidents of this food packer.

Northwestern Malt & Grain Co. (Chicago)— W. L. Donaldson was appointed vice president and general sales manager, effective October 1. Great American Industries, Inc. (Elyria, Ohio) — Donald A. Levine was elected a vice

president, continuing as general manager of the Rabate division which produces closed and open cellular rubber products for industry. Addressograph Multigraph. Corp. (Cleve-land)—Walter K. Balley has been elected to the board of this maker of office machines to fill the unexpired term of the late Charles K. Arter. Mr. Balley is president of Warner & Swasey Co., Cleveland,

Reading Co. (Philadelphia)—Harry F.
mith was named chief engineer of this railad.

American Machine & Foundry Co. (New
cork)—Frederic Chapuisat was elected presient of Ammafoco, subsidiary sales unit for
all AMF products in Europe, Africa and the
ildeast.

Reichhold Chemicals, Inc. (White Plains,

#### of the Fifth Amendment had not thereby dis-qualified themselves from holding office. In the case of the two staff representatives who Board to Weigh UAW Action on Members Balking at Senate Quiz

Reuther Asserts Panel Will Decide If Locals' Hearings Were Consistent With Ethical Code

By & WALL STREET JOURNAL Staff Reporter DETROIT-The United Auto Workers re-ntly-created public review board has been

handed its first major assignment: To review action taken by the union and its locals in the cases of seven officials who

refused to answer certain questions of the Senate Internal Security subcommittee. Five of the cases involved officers of U.A.W. locals who invoked the Fifth Amendment's pro tion against self-incrimination when ques-ned about alleged Communist ties. The other tioned about alleged Communist ties. The other two persons, staff representatives of the international, cited the first amendment, which includes protection of freedom of speech, and a recent decision of the Supreme Court in declining to talk about personal associations during a past period of admitted Communist activity.

In announcing the action, President Walter

P. Reuther of the U.A.W., said the review board

P. Reuther of the U.A.W., said the review board steel with the settlement which ended the nationwide steel

will be asked to decide whether local unions settlement which ended the nationwide steel (who handled the cases of the five officials who invoked the Fifth Amendment) "conducted an inquiry and reached a conclusion consistent provide up to, 65% of an employe's wage for with the spirit as well as the letter of the A.F.L.-C.I.O. ethical practices code number payments and state unemployment insurance

tion an answer to the "campaign by a group of reactionary senators, led by Sen. Barry Goldwater (R., Aris.) in attempting to smear the U.A.W.

U.A.W. who have taken the Fifth Amendment when asked a question about membership in the Communist Party."

ion refers to the quartet as "problet because they impose legal taboos on pay part of the wage contracts.

the Communist Party."

This, Mr. Reuther said, is false on two grounds. "It is true," he stated, "that 12 individuals connected with the U.A.W. have appeared before the . subcommittee. But it is a lie—and Goldwater must have known it was a lie—to state that 12 individuals connected with the U.A.W. have taken the Fifth Amend-

ment."

Of the 12 persons subposnaed, the union president said, two answered fully all questions asked; one was excused from testifying when he submitted an affidavit; and two others

The states which have put up the barriers against the layoff pay plan ruled generally, according to the union, that acceptance of aid paid by the companies would jeopardize eligibility for state jobless compensation.

The union said that in Ohio, with 114,000 undeclined to answer questions about former declined to asswer questions about former land on members, it has agreed with the companies to a court test of the legality of the jobless ruled investigators have no right to ask such pay ruling but that, meanwhile, the plan will persons actually used the Fifth Amendmentand these are all "local union minor officein Indians, with \$8,000 union members, and bottlers in the superior of artificities will be provided to the superior of the superior of

persons actually used the Fifth Amendment—
and these are all "local union minor officeholders."

Moreover, Mr. Reuther said, the union has
taken action in the cases of all but two of
the local union officials. It is this completed
action that is being subjected to the public
review board's examination.

The local unions whose officers are involved decided in each case that the invokers

refused to testify—and two others who were among those who satisfied the committee— the International Executive Board upheld Cases of the remaining two local union of-ficials are still before their own units for de-cision, Mr. Reuther said.

#### Steelworkers Jobless Pay Plan to Become Effective September 1

Arrangements Worked Out for Benefits in Four States With Legal Barriers Against Plan

By a WALL STREET JOURNAL Stoff Reporter

Mr. Reuther said the union's international executive board had ruled unanimously in favor of the staff representatives, but has submitted its action as well to the scrutiny of the outside board.

In a special administrative letter to the union membership, Mr. Reuther called the action an answer to the "campaign by a group of reactionary sensors led by Sen Barry."

tion an answer to the "campaign by a group of reactionary senators, led by Sen. Barry Goldwater (R., Aris.) in attempting to amear the U.A.W."

Sen. Goldwater, he said, recently charged publicly that the union has done nothing against "12 individuals connected with the U.A.W."

LA.W. who have taken the Fifth Amendment in refers to the quarted as "problems states".

But it announced that it and major steel producers have worked out alternate means for paying benefits to any of the laid-off 190,000 or more union members employed in those states. That's roughly a third of the union's nation-

wide membership in steel producing plants.

The states which have put up the barriers

Service and the service of the servi

#### Atlas Corp. Indicated Net Asset Value \$9.72 A Share on June 30

Gain from Year Ago Reflected Rise In Total to New High of \$125.4 Million

By a WALL STREET JOURNAL Staff Reporter NEW YORK-Atlas Corp., closed-end in-vestment company, reported an indicated net asset value of \$9.72 a common share on June 30, 1957, up from \$9.50 a share a year earlier and \$9.50 a share at the end of 1956.

Total assets rose to a record \$125.4 million at mid-year from \$109.6 million on December 31, 1956, and \$104.8 million at the half-way

mark last year.

The company reported a net loss of \$271,035, after deducting \$514,226 in security profits for the first six months of this year. This comwith a net loss of \$550,151 at the mid-

pared with a net loss of \$550,151 at the mid-year last year. The investment concern com-pleted 1956 with a net profit of \$2,991,036. Floyd B. Odium, president, told stockhold-ers in the semi-annual report the company re-cently borrowed \$15 million for a three-year term from Manufacturers Trust Co. in New York, which he said it used for the expansion and development of some of its subsidiaries. He said it was expected the loan would be substantially reduced by the year-end. A lia-bility of \$12 million in \$45% notes due May 31, 1960, representing the borrowing, is carried in

bility of \$12 million in 4½% notes due May 31, Total assets 1980, representing the borrowing, is carried in the June 30 statement.

At mid-year, according to the report, some 40% of Atlas Corp.'s total assets was in major cother investruranium holdings, the same proportion as on December 31, 1984, and about 20% in major Earsed surplus 40% of Atlas Corp.'s total assets was in major uranium holdings, the same proportion as on December 31, 1956, and about 20% in major oil and gas properties, up from 16% six months before. Portfolio securities on June 30, 1957, were shown at \$17,096,840, up from \$10,755,878 a.At market quotations: ceet \$15,384,601 in 1897 and at the close of last year. However, Atlas is \$32,306,863 in 1964. b.At management's valuations acceptable of the process of liquidating about \$8,700,100 of its present portfolio through a secondary in 1856. 000 of its present portfolio through a secondary distribution of 400,000 shares of Walt Disney Productions common stock.

Another recent development in Atlas Corp.

affairs not reflected in its June 30 report is
the company's plan to merge Hidden Splendor Mining Co., wholly owned subsidiary carried on the books at \$32 million, with four other uranium firms, two majority-owned by Atlas, to set up a new uranium mining concern

The consolidation would be accomplished by an exchange of stock, with Atlas Corp. winding up as major stockholder in an inde-pendent Hidden Splendor Mining Co. The ratio of Atlas' holdings in uranium to total assets should not be disturbed by the merger, the company noted.

ompany noted.

Mr. Odlum reported that cash generated from refinery operations of El Dorado Refining Co., a unit of Petro-Atlas Corp., Atlas' oil and gas subsidiary, gave rise to an expanded drilling program. Proven oil reserves of Petro-Atlas at mid-year totaled some 10.9 million barrels, while proven gas reserves had in-creased to about 125 billion cubic feet.

tions to the investment company's securities portfolio were 80,000 shares of McRae Oil & Gas Corp., 25,000 Portsmouth Steel Corp. and LIMA, Peru—First National C. New York. The major portfolio elimination was some \$2,600,000 of Electric Bond & Share Co.

Since the year-end, Atlas has sold all its bonds and preferred shares, totaling some \$440,000, limiting its portfolio investments at the mid-year entirely to common stocks.

Mr. Odlum advised company stockholder that it was too early to say whether dividend distributions this year would be non-taxable under Federal laws, as was the case last year, when capital loss "carry-overs" were not off-set by capital gains. This resulted in a non-taxable return on capital to stockholders. How-ever, he said there was a possibility the com-pany might take some sizable capital gains, through sales, before the end of the year "rather than wait until next year, at the and "rather than wait until next year, at the end of which the availabilty of certain large capital loss 'carry-overs' will expire."

Atlas' annual stockholders' meeting will be held October 8 at the Biltmore Hotel in New

York City, he announced.		
ATLAS CORP. reports net assets	as follows: June30,'57	June30,'54
a-Net assets per common share b-Net assets 9% preferred shares, \$20 per Common shares, \$1 per	106,593,134 722,507	99,56 98,649,590 879,823 8,456,838
Statement of income for six me	onths endtd	June 30:
Total income	\$502,838	8295,506 489,412
Net profit sale securities	514,236	4-00,739 530,151
a-After allowing for liquidating	provisions o	the pre-



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#### White House

Poultry: The President signed a bill (8. 1747) providing for compulsory Federal inspection of poultry products in major consuming areas designated by the Secretary of

Freight Forwarders: The President signed a bill (8. 1383) that would empower the In-terstate Commerce Commission to reject applicants for freight forwarder licenses on the grounds adequate service in the applicant's area is already provided.

Wheat: President Eisenhower signed into law a bill (S. 959) to allow farmers to plant up to 30 acres of wheat outside of acreage re-strictions provided the crop is used for seed, feed or food on the farm.

Small Boats: President Eisenhower signed bill (S. 6866) to delay until January 1, 1959. from January 1, 1958, the effective date of a bill passed by Congress last year to require inspection and certification of small passenger

Atomic Bills: President Eisenhower signed bills providing \$2.3 billion of appropriations for the Atomic Energy Commission and providing for U. S. participation in the International mic Energy Organization.

Military Public Works: The President signed a miscellaneous appropriations bill pro-viding \$1.2 billion for military public works and \$12.5 million for a new airport in the

#### Congress

Minerals: An Interior Department official, in testimony before a Senate Interior subcommittee, said the agency hadn't come up with any alternative to aid the tungsten industry ce Congress rejected its program for cou ued subsidy-buying of the mineral.

Acreage Allotments: The House passed and sent to the White House a measure (H.R.-8030) designed to allow farmers in disaster areas where land has been destroyed to retain their acreage allotments if they are forced to move to other farms.

Alaska Tidelands: The House approved and sent to President Eisenhower a bill (H.R.-6760) granting Alaska title to certain lands beneath tidal waters.

Motor Carrier Securities; the House com-eted Congressional action on a bill (H.R. 3625) designed to prevent truckers from evading Interstate Commerce Commission juris-diction over stock issues by setting a low par value. Under the bill, the higher "fair market value" would be the I.C.C. standard.

Tungsten: The Senate passed a resolution directing the Tariff Commission to make an investigation of the difference in cost of producing tungsten domestically and abroad by March 1, 1958. No further action is required

Foreign Aid: House-Senate conferees agreed Foreign Aid: House-senate contexts a con-or compromise foreign aid bill that would provide \$3.4 billion of new and reappropriated funds for the current fiscal year. This was funds for the current fiscal year. This was \$244 million more than the House first voted but \$257 million less than the Senate approved.

#### Bureaus

Experis: The Commerce Department esti-mated July commercial exports totaled \$1,-

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## **FINANCIAI** WORLD

86 Trinity Place, New York 6, N. Y.

Ships: The Maritime Administration reported the active ocean going U. S. merchant flee totaled 1,129 on August 1, a decline of 25 from

Oil: The Interior Department scheduled the first round of public hearings, September 10 through 12, on requests by four oil-importing companies for increases in their assigned crude oil quotas under the Government's vol-untary import-curbing plan.

Farm Assets: The Agriculture Department its annual balance sheet on the farmer's fi nancial standing, reported farm assets climbed ice's to a record \$176.1 billion at the end of last lated

Poland: The Commerce Department eased export controls on trade with Poland. The action will allow Poland to buy some goods previously banned and made licensing of other goods easier.

Soil Bank: The Agriculture Department ruled the \$3,000 limit for 1958 soil bank pay-ments applies to each farm, rather than to a

Reactor Export: The Atomic Energy Commission said it plans to issue a license to AMF Atomics, New York, for export of a 1,000 kilowatt research reactor to Portugal. The facility is worth nearly \$400,000, he

Atomic Permit: The Atomic Energy Com mission announced it intends to issue a permit to the University of Virginia for construction of a research reactor.

Air Force Stretch-Outs No Cause for Industry Panic, General Says

Service Spending for Equipment Should Hold at \$7 Billion for Next Few Years, He Says

By & WALL STREET JOURNAL Staf Reporter. LOS ANGELES-A top Air Force official asserted there is "no cause for panic in the sircraft industry" because of recent stretchircraft industry" because of recent stretch-

Lt. Gen. C. S. Irvine, the Air Force's Deputy Chief of Staff for Materiel, told the Los Angeles Chamber of Commerce the service's spending for aircraft, missiles and related equipment in the fiscal year which began July 1 will be kept 6% under the fastimbing rate of the preceding six months. "This should be no cause," he said, "for hitting the panic button."

However, Gen. Irvine warned that the Air Force from now on will make a "more rigid review" of all its development and procurement programs and that because of this competition by companies for future contracts is "going to be keen, not only among the major companies for weapon systems contracts, but also among the small businesses who want to sell parts and components."

Air Force Secretary Longer H. Daugles told

Air Force Secretary James H. Douglas told newsmen at the meeting that before recent cuts in spending the Air Force was headed for an expenditure of \$18.8 billion in the cur-rent fiscal year, started July 1, compared with \$18.3 billion in the year just ended. He said present planning calls for spending of \$17.9 bil-lion this fiscal year. lion this fiscal year.

Air Force spending on major procurement should remain at a relatively stable \$7 billion level for the next few years, Gen. Irvine said in his speech. But, he added, "the available money will be spent on relatively fewer programs and fewer end items" than was the case before the recent Pentagon economy

drive forced stretch-outs and cancellations of

Gen. Irvine warned that from now on th Air Force will continue only development projects "which show distinct promise" of advanects which show distinct promise" of advan-tages over other weapons. "Small improve-ments or low priority projects will have to fall by the wayside." he said. He added that the Air Force will be "practical, objective, and coldly realistic" in deciding whether to termi-nate or reduce production programs for weap-ons that appear to be becoming obsolescent.

The Materiel chief reiterated warnings re cently made by both Air Force and Navy officials that companies will have to take a "real hard look" at their production techniques

and overhead community and overhead community and an element of the contracts and make certain parts to cancel subcontracts and make certain parts to take up the slack in their own cancel subcontracts and make certain parts themselves to take up the slack in their own orders. Gen. Irvine declared: "The Air Force will continue to require that (prime contractors) and associates subcontract a substantial portion of their work load to specialising firms and to small businesses." Later he added, "we do not want a prime or associate contractor to recall his subcontracts or to tool contractor to recall his su

contractor to recall his subcontracts or to tool
up and produce what he could buy elsewhere
just to compensate for the reductions caused
by stratch-outs or cancellations."

The General served notice the service will
continue to try to channel as much of its pro-

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THE WALL STREET JOURNAL, Thursday, August 28, 1957

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Thinking

Things

Power and Corruption

The Senate investigation into the ties of labor unions has given impeture proposal that the unions be brought jurisdiction of the anti-monopoly laws which they have been exempt.

One indication of the trend of thouse attitude of Senator Ives of New

who has made a lifetime study of industrial relations and whose opinions in that field carry weight among other Senators.

When the Taft-Hartley act was par

when the Tart-Harriey act was passed, there was an attempt to bring unions under the anti-monopoly laws. Senator Ives then doubted the necessity and he was furthermore impressed with the great difficulty of writing a law which would accomplish the purpose sought. The difficulty still impresses him but his public statements seem to imply that he is no longer so sure that the necessity does not exist.

Another indication is the restivene

George Meany, president of the A.F.L.-C.I.O., to cooperate with the McClellan in-quiry. There have been recent complaints that the inquiry is out to 'deatroy unions,' which is the usual euphemism for applying the anti-monopoly laws.

Well, what is the occasion for attempting

to end union exemption from the anti-moss oly statutes? What the investigation see

have disclosed to date is that some un

to have disclosed to date is that some union leaders were guilty of practices which in plain language were thievery and embezzle-ment. Why not simply tighten the laws to reach these peccadiliose? What has monopoly to do with the matter?

First let's see what happens when you exempt some citizens frem laws which apply generally. A simple example: You exempt the blind from the law which prohibits

begging on the streets. Immediately you will have begging blindness. Another example: In effect many young of-

ment for crimes committed; the result has been waves of stabbings, muggings and

a great variety of reasons choose to live out-side the law; a haven for confirmed criminals

or for misguided boys who believe that law

into labor activities conform to a pattern that was wholly predictable. Laws them-selves, and the lack of enforcement of those

that do exist, have exempted perpetrators of violence where the violence was committed

in the name of union activity. Immediately hoodiums and racketeers with long police re-cords pushed themselves into unions. Then

they proceeded to prey not only upon employers but also upon the union members. Law enforcement agencies were in many cases quite conversant with what was going on, but the fact that the criminal actions were clothed with a semblance of union activity made the criminals difficult to reach

tivity made the criminals difficult to reach.

One of the marks of the person crimin

ally inclined is the belief that the law does

The revelations before the Senate inquiry

fenders have been partly spared from paction to prevent crime and from pu

tion, you create a haven for those

violation gives them prestige.

murders.

Over

## REVIEW and OUTLOOK

#### By Any Other Name

Let us suppose that all the interna-tional oil companies got together and decided to support the domestic oil by voluntarily restricting im-

The man from the Justice Department would be around promptly, and that official looking document would be a charge that they were violating the Federal anti-trust laws. Newspansers would be investigated against care. pers would be inveighing against car-tels, and there would be a public furor about big business magnates rigging the market to rook the customers.

Fortunately, not even the crustiest old tycoon would have nerve enough to propose such a thing.

But today government officials in where tycoons fear to tread There is a plan afoot under which the large oil companies are to restrict imports on a quota system. And quite a few people nod sagely about what a wise and forward-looking thing it is to

There are, to be sure, certain differences between this plan and the traditional cartel. The oil companies this time aren't proposing it; in fact, several of them oppose it. Government officials rather than oil company executives are deciding who is to be owed to import how much and they will decide at what point the market has had enough of a "lift" to end the restrictions. There is a clear legal

Beyond that the differences get a bit fuzzy. The purpose of this plan is precisely the same as that of any other restrictive arrangement, namely, to support prices. The reasons given are the traditional ones of any cartel-to

the traditional ones of any cartel—to provide enderly marketing, preserve resources and insure their profitable development, and finally to protect the national interest.

The methods are also traditional. A quota system is to be established on historic principles. A company that has been doing "x" percent of the importing will get "x" percent of the total allowable, with a grievance committee set up to deal with special cases. Violations of the voluntary arrange-Violations of the voluntary arrangements, as in private cartels, will be dealt with by extra-legal pressures at least for the time being.

The results; too, are guaranteed to be traditional. There will be a tendency to freeze matters within the industry; no company can much improve on its historic position but on the other hand it is well protected in this position. Finally, the customer will pay more for the product than he would have had to pay if the restrictive program were

We are aware of the arguments that all this is necessary in the name of national defense. We are also aware of the prevalent notion that conduct considered contrary to the public in-terest, or even immoral, when done by private individuals becomes somehow right and proper when done by the Government—there are far too many

examples of this for us to forget it.

Just the same, the Senate Judiciary Committee is hardly having hallucing tions when it sees in this oil import plan the "earmarks" of the old, familiar cartel. And very often, once things are called by their right names they look

#### Mr. Hoffa's Defense

The A.F.L.-C.I.O. ethics committee has cited Mr. James R. Hoffa, crown prince of the Teamsters, for violation of the amalgamation's code of ethics his conduct of union affairs.

Mr. Hoffa retorts that this makes no difference in his ambitions to sucgood Mr. Dave Beck, who declined to run again after a Senate subcommittee dis ed Beck's questionable practices. Mr. Hoffa was revealed by the same group of Senators to have engaged in que tionable practices, too, among which was collusion with racketeers in creat-

phony local unions. The evidence disclosed by the Senators indicated that Mr. Hoffa had created the phony unions in order to defeat Mr. Martin Lacey, a New York teamster opposed to Hoffa, and to undercut the power of Mr. Thomas L. Hickey, secretary-treasurer of New York's Local 807, and replace him with a Hoffa lieutenant. The purpose was to spread Hoffa's union power and the was that Mr. Lacey declined to run for reelection and Mr. Hickey is Mr. Hoffa's present No. 1 target.

So at the Teamsters executive coun-

cil meeting in Los Angeles now to consider a replacement to Mr. Beck, Mr. Hoffa answers the charges about collu-sion with the racketeers by blaming Mr.

sion with the racketeers by Lacey and Mr. Hickey.
"Mr. Hickey and Mr. Lacey were in charge (of Teamster affairs in New York)," Hoffa said. "In my opinion." they failed in their duty to notify our committee (of top Teamsters) before this committee (of Senators) brought it to our attention. I don't believe anynt to our attention. I don't believe anyone has the right to grant charters and abuse the power of the constitution. But I've been sitting on this board five years, and I haven't heard one charge filed against the people of New York. It was the duty of Mr. Hickey and Mr. Lacey to report."

Said another way, Hoffa now claims Hickey and Lacey should have complained to Hoffa about what Hoffa was doing and the implication is that Hoffa then would have considered the charges against Hoffa.

Which strikes us about like a man charged with assault and battery claiming it was all the victim's fault because he didn't take time out to yell.

not apply to him; or at least that it sho not apply. The haven of exemption is made Many union leaders seem quite ready to shown again that one way to get the agree that certain exemptions which union officials have enjoyed should be ended. There would be little resistance probably to laws which made those who handled union funds

accountable as are other trustees. Union leaders no doubt would like the law to help expel racketeers in their ranks. However, if there is an attempt to do away with union exemption from the anti-monopoly laws, the resistance will be very strong indeed; so strong that it is open to doubt whether such legislation can be passed. But the Senate inquiry shows that it is this particular exemption, as much as any other, which has led to the union scandals.

Monopoly means power. In the case of cartel of industrialists it means the power to exclude from business all who do not submit to the cartel. A labor union monopoly just as supply just as surely means the power to from earning a living men who do mit to the dictates of the labor union

When you create a haven of exemption from the laws forbidding monopoly, you is-sue an invitation to the men who love power. and they will be ruthless men. In the con-test for power those who have scruples will fall by the wayside. The struggle for power and the possession of power will corrupt. The vice-president of the country's big-gest, and perhaps its most powerful, union sought to take over that union and in that

endeavor he sought allies. According to the testimony before the Senate Committee, he was willing to make alliance with a union which had been expelled from the A.F.L.

C.I.O. because of its corrupt practices.

To gain control of the New York locals of his union, he was willing to seek the assistance of a man who any newspaper reader knows had as unsavory a criminal record as one is likely to find. In his fight for control and power, there were apparently no scruples against using men of the worst reputation to displace other men who, re-gardless of shortcomings, at least had not forgotten that they represented the dues-pay-

Nor is the power of union leaders dissociated from the financial peculations that the Senate inquiry has revealed. These men called before the inquiry were in charge of large sums. There was no one to question how they disposed of those sums. It was inevitable that in some cases men in that position became unable to distinguish what money belonged to them and what belonged to the union members. The relation between power and corruption is well established.

power and corruption is well established.

Exemptions from the laws against physical violence will be an invitation to thuggery. Exemption from the laws governing trustees will be an invitation to men who are inclined to be careless with other people's money. Those exemptions should be ended.

But in the long run the elimination of those exemptions will be futile if men-labor union leaders or others-are permitted to gather power into their own hands.

## Fiddling with the France

Devaluation Relieves, Never Cures, Bad Money Management

A franc, to paraphrase Gertrude Stein, is a franc is a franc. Paper money, after all, is what governments make it. Or is it?

Consider France's action in revaluing the franc. A fortnight ago 330 francs were "worth" a U.S. dollar; today, even officially, it takes 430 francs to be worth a dollar. What has happened? And is the 'new franc rate likely to prove any more substitutial than the old?

France offers an almost perfect laborator; for the student interested in monay misman-agement. The franc's official value has plunged more than 80% in just the past II years U.S. veterans of the American Expe-ditionary Force will recall a rate of five france to the dolar, World War II Gi's re-

francs to the dolar. World War II GI's remember a rate of fifty to the dollar. Since V.E day the franc has undergone a half-dozen more cuts in its official value.

Of course the very word devaluation is explosive in Franch politics; previous devaluations have always meant, as any French householder knows, higher prices at the butcher's shop and a chewing up of savings. So understandably M. Gaillard, the French finance minister, feigns that this is a "devaluation" only in the external sense. Its only effect, he says, will be to reduce French prices on world markets (since more francs can now be bought with other currencies) and make Paris once again a mecca for world tourists. Inside France the franc is supposed to be just as before.

The Dilemma of M. Gaillard

#### The Dilemma of M. Gaillard

Yet just why this devaluation? Why is Gaillard forced to do what he plainly

does not want to do?

The origin of this devaluation—or any other—lies in prior internal inflation. When a government pumps out more and more money, as France has been doing, a na-tional trade deficit naturally develops with the rest of the world. Exports, loaded with inflated costs, fare less well in world mar-kets and begin to shrink in size. Imports be-come chaper because the government maincome cheaper because the government main-tains the fiction that its inflated currency is still worth what it was before the inflation in terms of foreign currencies. Frenchmen are then eager to exchange their cheap france for dollars or any other currency that seems to them a little more valuable.

This means that the demand for the cour try's currency, both at home and abroad falls. There is a drain on the government's gold and foreign exchange balances. The "official" currency value becomes a fiction that can be maintained only by paralyzing exchange controls; even so, black markets soon appear and the discrepancy between the official and the real value becomes plain to

everyone.

At this point a government which has been inflating the currency finds itself in a fix. Should it stop the inflation, and maybe give up some of its "full employment" and its apparent business boom? Jail its citizens for violating the official rate and trading in the black market? Can it configure to watch for violating the official rate and trading in the black market? Can it continue to watch its exports sag? Bilihely stand by while for-eign tourists steer clear of the country and head for lands where they get more value in exchange rates?

The answer is No. And the easiest solu-tion seems to be to devalue the currency in terms of foreign exchange, and try to pretend at home that the franc is a franc or the pound a pound.

The solution, as can be seen in the fre-

and three others have indicated they will nee

upward adjustments in their quotas now or in the near future.

The new voluntary plan, based on the recen findings of a special cabinet committee or crude oil imports, is designed to limit crude oil imports into the U. S. to an average of 1,033,000 barrels a day during the year that began July 1, a cut-back from the recent level of over 1,200,000 barrels daily.

#### Hard Coal Production Up

WILKES-BARRE, Pa. - Commercial prouction of hard scoal for the period ended Lugust 24 rose to 464,000 net tons from 449,00 tons in the like 1956 week, the Anthracite In stitute reported. Total for the year is 13, 737,000 tons, off 6.2% from the 14,649,000 ton produced in the like period of 1956.

morning of September 12.

Navy Capt. Matthew V. Carson, special assistant to Interior Secretary Seaton and administrator of the new plan, will preside.

Of the 22 companies assigned quotas only ministrator of the new plan, will preside.

Of the 22 companies assigned quotas, only the four have filed formal petitions for hearings, the Interior Department said, but four others have reported they may desire hearings.

# quency of devaluation, is strictly short term. Devaluation trusts symptoms, not the disease. To be sure, Mr. Gaillard hate the sudden switch from a daily trade deficit of 43 million before devaluation to a surplus of a few million after devaluation. But this is due to the fact that the adjustment of domestic prices and wages inevitably lags behind the state of affairs created by the devaluation. If the internal inflation itself continues, the whole cycle will repeat itself.

#### The Recurring Cycle

Little wonder then that Franz Pick, an authority on currencies, defines devaluation as "a sophisticated expression of the unpunished crime of state bankruptcy." In his newly released "Currency Handbook" he points out that between 1945 and 1956 French money in circulation rose 214% and the purchasing power of the franc was halved. During this time France legally devalued the franc four times.

The French people, of course, are not the only victim of inflation. Greece saw its money circulation rise 387% in the same period; it devalued three times. Such countries as Chile, Paragusy and Bolivia — as

period; it devalued three times. Such countries as Chile, Paraguay and Bollvia — as clearly revealed in Pick's tables — have depreciated the purchasing power of their currency units almost to the point of extinction. The British pound, officially devalued once, has lost 34% of its value. Even the American dollar shows a 15% loss; it, too, has been "devalued," as any American tourist knows, in terms of the Canadian dollar. So widespread has been this march of infiation that even "hard" currencies like the West German mark, are innocently hurt. This is because a hard money country like. Germany gets an influx of gold and foreign currencies seeking a saner climate, and the gold inflow tends to be converted into German currency. And up go German prices.

man currency. And up go German prices.
Why does this go on? It goes, on because why does this go on? It goes on because governments cannot control their spending appetites in the search for "full employment." As one enthusiast admitted in the London Economist a few years ago, "Inflation is nine-tenths of any practical full employment policy." It goes on because of the millennia-old illusion that simply creating more money will somehow enrich a nation.

#### A Lesson to Learn

Where will it end? Perhaps there is a clue in Andrew Dixon White's classic "Fiat Money Inflation in France", written not about the present situation but about France between Louis XVI and Napoleon.

"There appeared as another outgrowth of this disease (inflation).

of this disease (inflation) . . . a vast debtor class in the nation, directly interested in the depreciation of the currency . . . To feed it there came cheatery in the nation at large and corruption among officials and persons holding trusts. . . The paper money of the nation seemed to possess a magic power transmute prosperity into adversity a plenty into famine. But as usual in such cases, the trouble was ascribed to every-thing rather than the real cause. . . It ended in the complete financial, moral and politi-cal prostration of France."

In the case of France, it is still a safe bet

that in time fresh devaluation, like French premiers, will come and come again. What is more important is whether other coun-tries long intrigued by all the economic al-chemy will finally learn anything from the repeated explosions in the French laboratory.

## An End to Props

Chester, Pa.

Letters

... To the Edito

The Converts

Editor, The Wall Street Journal:

Editor, The Wall Street Journal:

Beitor, The Wall Street Journal:
Your foreign aid editorial "On Their of Two Feet" (Aug. 22) is excellent as concur heartily. However, this is preclayed what our President said and promised when the was campaigning for the Presidency. If we don't do just this, then we might well stop worrying about Russia and and now adopt their form of governmor ask them to come over and run of if we don't, this will be the end rewhether we like it or not.

We have sent some smart and very the street of the control of the cont

whether we like it or not. We have sent some smart and very

derful Americans to Washington, inclu Mr. Eisenhower, but it doesn't take long them to be converted to the "great"

away" doctrine which has been thrivin Washington for years. I wonder why? WM. SPROUL LEW

Editor, The Wall Street Journal: Your editorial "On Their Own Two F (Aug. 22) is a timely one. I am prompt my conscience to applaud you for c this important matter to your readers' tion. I would appreciate your encourageditors of trade papers, newspapers magazines to back up an effort which Nixon is crystallizing to avoid an econo change in our commerce.

If Congress does not provide legisle

or a control to prevent over-supply of modities or services and eliminate busin which cannot stand on their own two we will soon lose our private enterp

tem forever.

Mr. Nixon is a practical thinker should be congratulated for having straightforwardness to call this impormatter to the attention of all Americans.

Shutterbug Tour

Editor, The Wall Street Journal:

Evidently Vermont Royster is unaware there is a simple answer to his problem "of being bumped, shoved, tromped upon and blocked by these spawns of George Eastman." His article "Through Film. Darkly" (Aug. 15) interested me greatly because a month as a Lychymed form. Darkly (Aug. 19) Interested in a Taru the Lens Tour of Navajo-Land and the Colorado Rockies. This tour, like others run in this country and foreign countries by a Studio City, California company is designed by photographers to suit the specialized in terests of camera fans.

Our tour party took off from Albuquerque by air conditioned bus, which we travelled in for the better part of two weeks around New Mexico, Colorado, Utah and Arizona, excep Mexico, Colorado, Utah and Arizona, excep-when we used other buses and four-wheel-drive jeeps in Monument Valley and Canyon-de Chelly. Now that's mighty big country out there and plenty of space to move around the country of the country out to in, so we had no difficulty keeping out of the way of other tourists. Our tour party was limited to 28 shutterbugs and this kept down the chance of our getting in the vision of one another. We had an expert photographer along with us as tour director an he gladly furnished advice whenever it was Harry Goulding's fabulous Trading Post and Lodge are just about "out of this world." After riding for miles and miles on a dusty road, those rooms with wall to wall carpeting and glassed in shower and tub seem like the answer to any weary traveler's prayer. Another good feature of our tour was the fact that we had Indian models who gladly posed for us, and at the end of the the models. We reaped a harvest of pic-tures and had Mr. Royster been along he probably would have run out of film long

before we returned to Albuquerque.

In spite of all the shutter snapping, still managed to find time for the rhyths beauty of the Indian dance at Taos and take in the grandeur of Dead Horse Point, where the view is considered by many as more spectacular than any found along the rim of Grand Canyon. The climb in Arches National Monument by shank's mare had us puffing somewhat, but when Delicate Arch Creator left us breathless. A ride over the Million Dollar Highway into the heart of Colorado's spectacular mountain country of snow peaks, tumbling streams, gem-like lakes beauty are images left on the writer's mind

After fourteen days of travel with a congenial group of people who all had the same interest in common, and probably very little stock in Eastman, Bell & Howell or DuPont, my main trouble now seems to be settling myself down to the dull routine of living in one place most of the time for the next ten and a half months. However, when I can't endure it much longer, I will haul out the projector and screen and relive it all over gain, and I always am able to find so one to share that pleasure with me, be they spawns of George Eastman or human

RUTH C. NEWMAN Trenton, N. J.

#### THE WALL STREET JOURNAL. DOW JONES & COMPANY, INC. Publishers Founded 1883

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#### The Inexorably Exorable

"Good morning, I'm Bill Proxmire," the man said over and over again, shaking hands with the voters and giving them a smile. He was a candidate who didn't have a chance in the view of many political experts For one thing, he was a Democrat run-ning for the U. S. Senate in Wisconsin, a state which hadn't elected a Demo crat to that body in 25 years. For an other, he was running against an Eisenhower Republican, ex-Governor Kohler, who had defeated him in two previous elections for the Governor-

But when the ballots were counted William Proxmire was the Senatorelect to fill the unexpired term of the nator McCarthy. And yesterday the news tickers were heavy with opinion from the experts that this indicated the voters everywhere were re-pudiating President Eisenhower.

As for ourselves, we take that with grain or so of salt, and hasten to congratulate Mr. Proxmire. We can't enrse all of his views, but we certainly do admire the vigor of his campaigning. And we want to note that he has

vote is to go straight to the voter.

Underdog Mr. Truman remembered that in 1948 and shoo-in Mr.

Dewey forgot it and Mr. Truman reg-

his memorable upset. Under dog Proxmire remembered it in 1957 shoo-in Kohler forgot it and there was this upset. Perhaps it will be a reminder to a lot of candidates in 1958.

And there is another reminder in the Wisconsin returns. It is that voters sometimes defeat long-successful candi dates and parties just because they feel political power should not remain overly long with any group or individual. Th recent election in Canada, where the Conservatives ousted the Liberals after a ong and successful tenure, is anothe case in point.

This "time for a change" mood of the voters is something that a party in power has a hard time doing anyabout. This is not true, however of the first lesson of Wisconsin-that there is anything true of voters generally it is that they are inexorably exorable and hence are constantly in-

## Attack on Disarmament from London predict a recess or breakup shortly in the talks between the U. S., Britain, Plan Offered by West

He Says Rejection of First-Stage Proposals Would Leave World

By a WALL STREET JOURNAL Staff Reporter WASHINGTON - President Eisenhow struck at Russia for attacking Western disar mament proposals even before the U.S. and her allies had finished presenting them.

"It is noteworthy," the Chief Executiv added, "that this attack coincides with the boastful statement by the Soviet Union that lish a just and lasting peace."

Russia has rejected the most recent U. S. of means for bringing mass destruction to any part of the world."

connection with the faltering disarmament the President referred to as boastful.

The Western disarmament propose

France, Canada and Russia.

Mr. Eisenhower's latest word on the subject was handed out by White House Press Secre tary Hagerty after the President and Secretary of State Dulles had conferred for an hour. "It would be tragic if these important first

Russia has rejected the most recent U. 8 proposal for aerial inspection of portions of the free world and Iron Curtain countries. The The President's statement was the latest U. S. round of maneuvering between East and West for an international propaganda victory in ballistic missile. This was the statement that

The Western disarmament proposals call fo attempting not only to erase whatever advantage Russia had gained with charges that the West is blocking an agreement but also to put the shoc on the other foot.

Top Administration officials have been concerned that the Russians would attempt to pin

## Eisenhower Hits Soviet | the blame for the failure of the current London disarmament talks on the U. S. Reports

Proposals Would Leave World stage proposals (presented by the West), fraught with such significance for the peace of the world, were rejected by the Soviet Union even before they could have been seriously studied and before the Western presentation is complete." Mr. Eisenhower said. "Such a Soviet attitude would condemn humanity to ar indefinite future of immeasurable danger.

The Chief Executive added, "So far as the United States is concerned, we shall never re-nounce our efforts to find ways and means to

#### Interior Department Sets Hearings on Pleas for Increased Oil Imports

By a WALL STREET JOURNAL Staff Reporter WASHINGTON-The Interior Departmen heduled public hearings starting Septembe 10 on pleas by oil-importing companies for boosts in their assigned quota on crude ship under the Administration's voluntary ontrol scheme.

The first company to be heard will

Standard Oil.Co. (Indiana). Tidewater Oil Co. and Standard Oil Co. (Ohlo) will have hearings on the morning and afternoon of Septem

PEPPER .... and Salt

On The Rockpile
One gent I know had been granted pardon
From serving time in his good wife's garden.
She's given up wheedling, she's given up needling.
For he can't tell a seedling from a weedling.

Georgie Starbuck Calbraith Off The Rockpile

-Georgie Starbuck Galbraith

'I Hear You Calling"

"I Hear You Calling"
One of the classic stories of technical accuracy in Hollywood concerns the chirping of crickets. A picture producer wanted to record the sound of their chirping and the propman gathered together some fifty crickets, but they refused to chirp. The producer then called the entomology department of a nearby university and asked:

ment of a nearby university and asked:
"How do you make crickets chirp?"
"It's simple," he was told.
"The cricket's chirp is a mating call. Separate them by sexes and they'll chirp."
It didn't seem quite that simple to the movie man because he knew of no way of telling them apart, but after some thought he found the solution. He put every cricket into a separate box, regardless of sex, and sure enough, they chirped! some thought he found the come in four general classifications:
fications:
first into a separate box, regardinto a separate box,



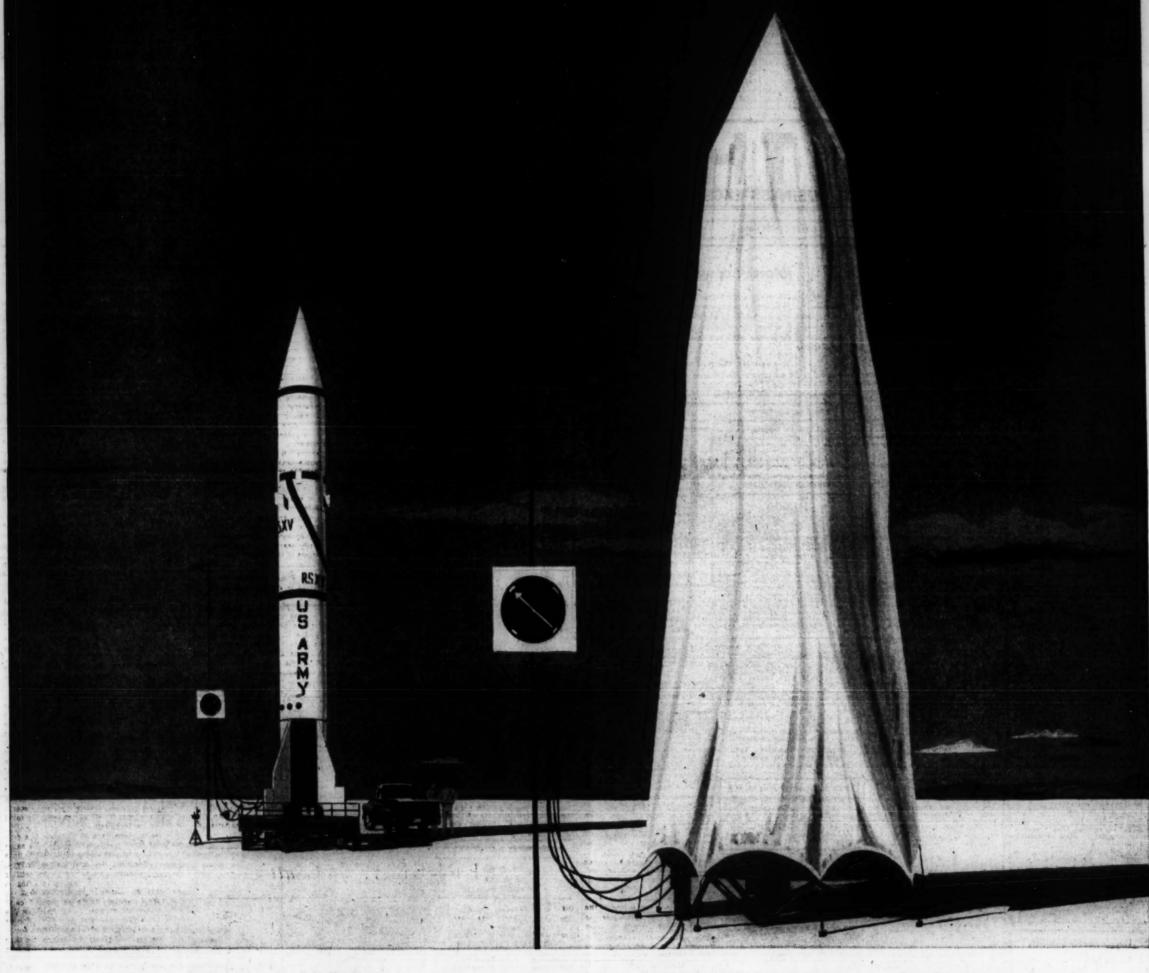
come in four general classibye with a. "Well, I'm justifications:

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But a great many elusive secrets are—thanks to the Redstone missile—now deep under the drapery of the bulky figure above. For this is JUPITER—the first offspring of Redstone. It's an intermediate range missile capable of traveling 1500 miles. Without Redstone, Jupiter would never have come into being with the astonishing rapidity that has marked its growth from

experimental idea to fact. Many of the principles used in Jupiter—propulsion, guidance and control, measuring systems and flight controls—have been proved in successful Redstone firings.

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THE FORWARD LOOK CHRYSLER CORPORATION

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cline of almost 10% from the daily average in the corresponding 10 days of 1956. It must be noted, of course, that not all makes of cars have suffered equally in the August doldrums. For the year to date, Ford and Chrysler Corp. have increased their share of the market while General Motors has lost considerable ground. G.M. cars accounted for Chrysler outlet, notes that while the considerable ground of the market while General Motors has lost considerable ground. 45.1% of the entire auto market in the first half of this year, compared with 51.9% in the first six months of 1956.

Auto manufacturers respond with some ver sion of "look at last year" when asked they're continuing to roll out cars in the face of high stocks and sluggish sales.

"Last year, although we didn't realize it at first, we cut down stocks too much," avers an official of one of the Big Three. "We allowed ourselves to be panicked by all the worry over the record stocks piled up in the spring, when the sales boom didn't materialize. The dealers were crying and we were a little worried, so we shut off production too soon and too fast. The inventory melted away, the clean-up was too good and plenty of dealers found them-selves with nothing in their showrooms. We aren't going to let that happen again."

Dealers freely admit they are chasing cus tomers a bit harder-with discounts and pro-motions-and some factories are unloosing contests and bonuses to spur sales efforts.

From the customer's standpoint, some deals over the half-way mark he gets a \$50 bonus. Less cheery is Les Francis, St. Louis Chevare getting better through greater discounts From then on, the bonuses get higher, reaching the results of the control of the customer's standpoint, some deals over the half-way mark he gets a \$50 bonus.

yet."

General Motors has been most active in pushing bonuses, according to dealers and unofficial sources. G.M. has dealer discount programs (rebates or price cuts) in effect for Pontiac, Oldsmobile and Bulck. Mercury and Dodge also reportedly have discount schemes in operation. Ward's Automotive Reports, a trade publication, estimates the industry is spending more than \$25 million in this clean-up effort.

A New York City Pontiac dealer gives this account of the factory's effort to spur sales:
The numbers of cars sold by an agency in May, June and July are added for a base figure. For the period from August 1 to the introduction of the new model in November, a dealer gets no bonus until he has sold enough cars to equal half his base figure. On the first cars over the half-way mark he gets a \$50 bonus.

The publication of the first cars over the half-way mark he gets a \$50 bonus.

The post of the publication of the first cars arrive.

Less cheery is Less Francis, St. Louis Chev-

RNAL, Thursday, August 29, 1957

Ice: Stocks Bulge

Are Unworried

on the list price of an auto or fatter allowance on trade-ins. "Today it's harder to make a deal than it was a month ago," complains a Philadelphia Ford dealer. "People shop and you end up taking a deal that may go only 34 or \$5 under somebody else's."

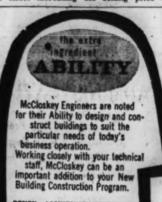
And L.M. Stewart, president of a St. Louis Chrysler outlet, notes that while sales are wheel that's marked off with sections to going to sit around twidling our thumbs. We're going to sell hard. We may increase discounts, although I don't know by how much yet."

General Motors has been most active in General Motors has been most active in agencies handling Plymouths, Fords, and characters and processed in agencies handling Plymouths, Fords, and characters and processed in agencies handling Plymouths, Fords, and characters are increasing their discounts, although I don't know by how much yet."

General Motors has been most active in agencies handling Plymouths, Fords, and characters are increasing the selling price—next in agencies handling Plymouths, Fords, and characters are increasing the selling price—next in agencies handling Plymouths, Fords, and characters are increasing the selling price—next in agencies handling Plymouths, Fords, and characters and characters are increasing the selling price—next in agencies handling Plymouths, Fords, and characters are increasing the selling price—next increa

this year. There's perhaps greatest optimism

Less cheery is Les Francis, St. Louis Chev-



DESIGN and CONSTRUCTION ENGINEERS Robert F. McCLOSKEY Company Highland Bldg., Pittsburgh 6, Pa.

month. "We're in the best position we've ever been in at new model time," says Carl D' "People thought they'd get a new car for \$100 Salvo, president. Another Rambler dealer. "People thought they'd get a new car for \$100 Salvo, president. Another Rambler dealer. Ernie Boch, of Norwood, Mass., frets that his 40 cars in stock will last only two weeks, while he won't get any more from the factory until sometime in October.

Auto dealers find all sorts of reasons for slow sales. "When Walter Reuther (United Auto Workers Union president) asked auto companies to cut prices on the new cars, our

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any combination, or use all four to reach a nation-wide responsive audience.

Other industry aerosols include a battery serminal protector, X-ray screen cleaners and

In the most common aerosol, an inside tube

extends from the spray nozzle down to near the bottom of the can. The upper third of the

the can, part of the liquid gas immediately converts to vapor, regenerating the propelling

Drop in Truck Demand

Called Reason for Layoff

At Eaton Manufacturing

By a WALL STREET JOURNAL Staff Reporter CLEVELAND-Eaton Manufacturing Co.'s axle division is laying off about 350 employes

today due to a decline in demand for mediand heavy-duty trucks, Quinton Groth, assis

ant general manager of the division announced.

The 1,800 production workers at the division

have been on a four-day week during the past two weeks, Mr. Groth said. The 400 office

workers at the division will not be affected.
"The cutback in employment reflects the decline of about 15% so far this year from a

year ago in the production of medium and heavy-duty trucks, the source of the bulk of axle business for Eaton Manufacturing," Mr.

Groth stated.

Hair-conscious Americans last year bought 80 million aerosol hair sprays, about one-fourth of all aerosols sold. Consumers also stocked up on 52 million push-button bug killers, 42 million shaving lather cans and 35 million room deodorants, say industry statisticians. Do-it-yourselfers, mainly, pushed sales of pres-surized paints and plastic sprays to 23 million.

Joining these veteran aerosol products is a staggering list of other sprays. There are mists to make house plants shine, to "frost" Christmas windows, to kill shoe germs, to decorate gifts with "glitter," to fight fire, shock and mildew and to light charcoal. A Skokie, Ill., firm makes "Roost-No-More" to repel birds and a Kajamazoo, Mich., outfit markets two dog repellants named "B'Have Indoors" and "B'Have Outdoors."

#### Dispensing Metered Drugs

Although aerosol medical preparations aren't new, pharmaceutical houses now are finding additional uses for the handy little containers as efficient drug dispensers.

Riker Laboratories, Inc., of Los Angeles, for instance, now markets a metered aerosol spray recommended for "anginal attacks produced by coronary insufficiency," a heart condition producing intense pains due to insufficient oxygen reaching the heart muscle. A person, struck by an attack, props the aerosol tube, in his mouth and releases a spray of octyl nitrate. The valve cuts off after a metered dose Other Riker aerosol medicines are aimed at relieving nasal congestion and breathing difficulties usually experienced with ailments such as bronchial asthma.

"One of the advantages of aerosol medi-cines," says Dr. J W. Stutzman, Riker re-search and development vice president, "is accurate dosage—the same every time—and the dosage is not dependent on the force exerted by the patient's fingers."

Roussel Corp. of New York produces a spray for combating poison ivy and other skin

#### Apesthetic and Bandage Sprays

A surface anesthetic, for such uses as spraying the throat preparatory to removing tonsils, is being introduced by Abbott Laboratories of North Chicago.

Other firms such as Lederle Laboratories Division of American Cyanamid Co. of Pearl River, N. Y., Eli Lilly and Co. of Indianapolis, and Charles Pfizer & Co. of Brooklyn, either

One of the first aerosol medical preparations was a vinyl spray bandage developed four years ago with the intention of using it for the emergency dressing of burns suffered in atomic attacks. Aeroplast Corp. of Dayton, Ohlo, producer of the plastic bandage, now advertises it for sealing off sunburn and wounds. The bandage, sprayed over a wound or burn, forms a transparent, flexible cover-ing which seals off the area from bacteria and allows the doctor to examine the patient with out removing the bandage, the company claims. The bandage is easily peeled off when

the area is healed, says Aeroplast.

Another expanding newcomer is aerosol perfume, which has made its way into milady's boudoir in dainty containers. Company figures are closely guarded but colognes and perfumes are among the major products loaded into aerosols, and sales of these containers soared 80% from 1955 to 1956.

#### Tabu, Voodoo, Ambush

Pressurized scents now available include "Voodoo" and "Ambush" from Chicago's Dana Perfume Corp. Dana, which in troduced its aerosol perfumes in early 1955 reports a 300% sales increase in 1958.

Parfums Charbert, Inc., of New York, soon will add "Breathless" aerosol perfume to its pressurized toilet water introduced in 1955. Its Jacqueline Cochran line also will take to aero-sol containers later this year.

Parfums Corday, Inc., U.S. distributor to Parfumerie Internationale Corday of Paris, ballyhoos its aerosol containers of "Toujours "Possession" and "Jet" as just the things "for the woman who likes her fragrance with her . . . no leaking, even on airplanes." Corday also promises its aerosols will "go further, too, because there is an automatic in the spray apparatus which permits onl the right amount to be used with each appli

Aerosols, of course, have their limitations Coty, Inc., a major perfumer, notes that "high standard essences, containing large percent-ages of natural, floral products, rarely are compatible with the propellants available

#### Propellants and Pancakes

Propellants are also the problem holding up expansion of aerosol food products. Unable to use the usual propellants in food (the Food contaminating), producers utilize a compresse gas which has the drawback of fading in pressure as it is used. Although pressurized whipped cream has had moderate success major rush into other food aerosols until the problem is licked

One firm working on this is Modern-Lab Inc., of Baltimore, a research firm. Says J. P. Modderno, president: "We have a regenerating propellant which will undoubtedly be acceptable to the Food and Drug people. We

are doing more testing on it."

Modern-Lab, too, has developed a compart mentalized aerosol can which can be used fo mentalized aerosol can which can be used for pancake mix. The ingredients, held in separate compartments, are mixed when a catch is released. The cook then sprays the batter into the frying pan. A major can company is testing the container.

Western Filling Corp., Los Angeles, an aerosol loading firm, reports that in a few weeks one of its clients will market a pressurged barbecue sauce, to be dispensed as a wat array.

barbecue sauce, to be dispensed as a wet spray. The company also sees a bright futbre for pressurized meat tenderizers, syrups, frostings and salad oils.

#### Varied Industrial Aerosol

Industry is using aerosol products for painting, degreasing and protective coating. Appliance repairmen frequently touch up damaged spots with aerosol paints. And Thew Shovel Co. of Lorain, Ohio, includes a tiny aerosol can of yellow paint with new 70-ton

#### Dominion Steel President Says Concern Is Not Planning Dividend Rise

By a WALL STREET JOURNAL Staff Reporter MONTREAL - Charles B. Lang, preside Dominion Steel & Coal Corp., Ltd., denied reports of an impending dividend increase.

"To avoid any possible misunderstanding owing to rumors of a contemplated increase can is filled with gas vapor propellant that presses down on the lower area, which holds a combination of the ingredient, such as an sued after a special meeting of directors, "the

insecticide, and a liquid propellant. The liquid propellant is held in a liquid state by the pressure of the vapor above.

When the push button valve is opened, the gas vapor forces the ingredient and some liquid propellant up the tube and out the nozale, where it "explodes" into mist. Inside the can part of the liquid propellant up the tube and out the nozale, where it "explodes" into mist. Inside

in general at that time can be appraised. The company has been paying 23 cent quarterly since 1952, when the dividend rate

vas increased from 20 cents. No reference was made by Mr. Lang o other officials to a preliminary offer by A. V.
Roe Camada, Ltd., to acquire control of Dominion Steel & Coal and it is believed directors
have not reached a decision yet.

Avro has until tomorrow to make its formal offer to Dosco, which would go to all holders of stock or debentures. Under the offer, Avro would seek a minimum of \$2% outstanding Dosco ahares after allowing for full conversion

Stockholders of Avro are scheduled to meet in Toronto today to consider a proposed in-crease in authorized common stock to 10,000, 000 shares from the present 7,500,000.

Avro's letter of intent to Dosco stockholders aid it wanted to acquire Dosco debentures will certainly not be before final results for this and common stock on the basis of 1% Avro

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Dosco share; 31% Avro shares plus \$199.75 for 68% Avro shares plus \$574.48, for each \$1,000 Dosco 4%% convertible debenture.

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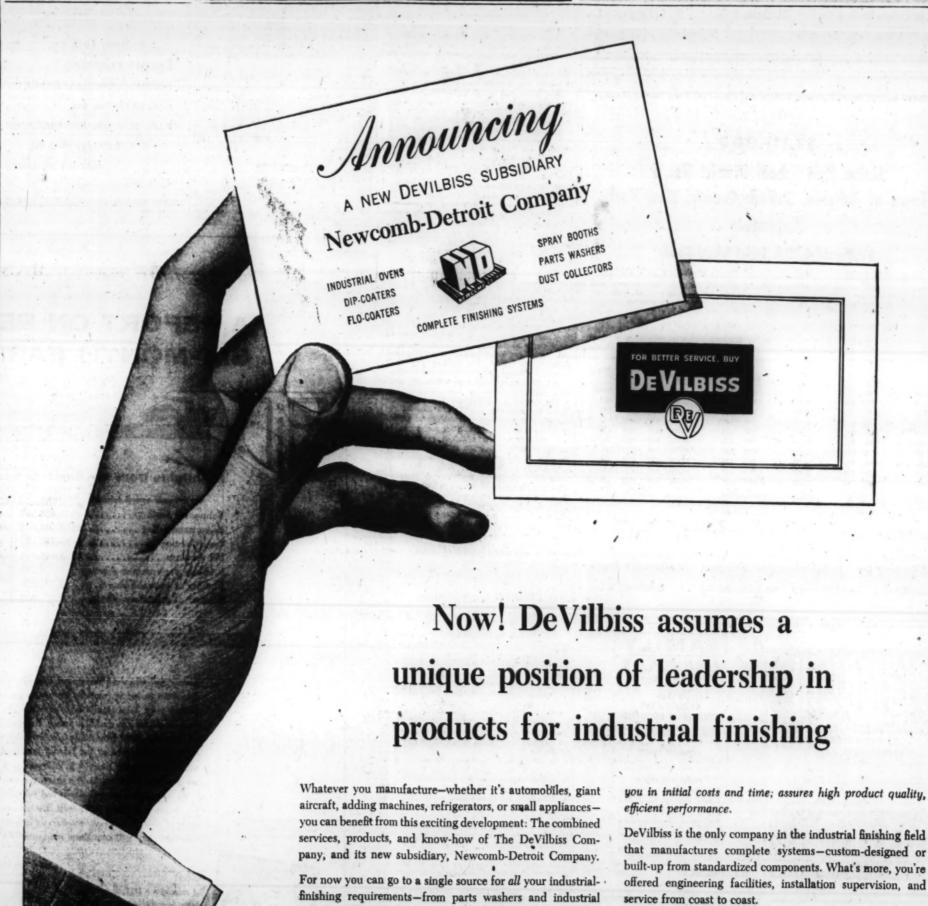
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Interest exempt from all present Federal and New York State Income Taxes.

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Amount	Coupen	Meturity	Yield	Amount	Coupen	Maturity	Yield	'Amount	Coupon	Maturity	or Price	
\$54,000	414%	1958	2.90%	\$70,000	414%	1964	4.15%	\$75,000	414%	1978	4.35%	
60,000	416	1959	3.10	70,000	414	1969	4.30	75,000	416	1979	4.35	
60,000	416	1960	3.30	70,000	414	1970	4.20	75,000	414	1900	4.35	
60,000	416	1961	3.50	70,000	416	1971	4.25	75,000	4.40	1961	4.35	
40,000	436	1962	3,45	75,000	414	1972	4.25	75,000	4.40	1962	4.35	
40,000	416	1963	3.75	75,000	456	1973	4.25	80,000	4.40	1983	100	
40,000	416	1964	3.85	75,000	414	1974	4.30	80,000	4.40	1984	100	
60,000	414	1965	3.95	75,000	436	1975	4.30	80,000	4.40	1985	100	
45,000	414	1944	4.00	75,000	416	1976	4.30	80,000	4.40	1986	100	
45,000	414	1967	4.05	75,000	416	1977	4.30	30,000	4.40	1967	100	

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#### NATURAL GAS COMPANY

Dividend Notice

The Board of Directors, at a meeting held August 26, 1957, declared a regular quarterly dividend of 321/2 cents per share on the Company's Common Stock. This dividend is payable September 30, 1957, to stockholders of record at the close of business September 6, 1957. Dividend checks will be mailed.

VIRGIL RITTMANN

ath Consecutive Quarterly Dividend

## The Bond Markets

#### Long-Term Treasurys Turn Down; Lack of Buying Interest Cited

By & WALL STREET JOURNAL Staff Reporter

#### Indiana Public Service Seeks

To Sell Bond Issue Privately NEW YORK — Public Service Co. of Indiana, Inc., cancelled a once deferred \$35 million public bond issue and applied for permission to sell the securities to private investors. The utility concern asked the Indiana Public Service Commission to approve sale of the 30-year first mortgage liens as 4%s to a DALLAS — Third fiscal quarter gas a service of the 30-year first mortgage liens as 4%s to a DALLAS — Third fiscal quarter gas a service of the 30-year first mortgage liens as 4%s to a DALLAS — Third fiscal quarter gas a service of the security of the sec

of the 30-year first mortgage lieux as a \$3.5 to a group of institutional investors.

The company had originally listed the public sale of these bonds in 1956, then set the date forward to October 9, 1957. "We had a chance to make a private deal in line with what we think is the present market, and at least as good as we expect the market to be October 9," commented Robert A. Gallagher, results for the quarter brought nine-month.

#### United Printers Says Earnings, Sales Rose In 5 Months to July 31

By a WALL STREET JOURHAL Staff Reporter NEW YORK - The president of United rinters & Publishers, Inc., in a letter to stockholders, said that unaudited figures for the five months ended July 31, first five months of its fiscal year, show an increase in profits and a slight rise in sales. The letter was dated August 28, the same

The letter was dated August 28, the same date a group of stockholders claiming to represent 13% of the outstanding stock, announced a proxy fight against management. It is understood the letter by the president, W. Christopher, was not written as direct rebuttal to the insurgent stockholder statement but was sent to shareholders after management heard rumblings of some stockholder dissatisfaction. dissatisfaction.

Mr. Christopher said earnings were \$137.041 for the five months, compared with a loss of \$134,253 in the similar period of the previous fiscal year. Volume, he noted, increased slightly to \$6,671,912 from \$6,517,320.

'Sales of our greeting card divisions for this year are showing healthy increases," he said, "but the calendar division sales, reflect-ing the trends current in the industry, show a decline." He said the figures cited "indicate the favorable trend in our operation," adding "we look forward to a continuation of this favorable trend for the balance of the year as advance bookings of seasonal lines are showing substantial gains.

president noted in the letter "these figures are unaudited but it is believed that all adjustments necessary for a fair statement of adjustments necessary to a rain statement the results for these periods have been included." He asked stockholders for their support "in our effort to rebuild our profits."

Mr. Christopher was unavailable for com-

The dissident stockholders, who call themselves the Founders Group, are four of the original founders or their relatives of United Printers' divisions, plus a Joliet merchant. In their statement, they attacked management for the company's position as the only major company in the greeting card industry "with a consistent profit decline," alleged that the board was considering the issue of company stock to a director and officer in exchange for some foreign greeting card companies and called for a special stockholder meeting. They also proposed an increase in the board to 15 from seven and nominated eight new directors,

#### Shell to Sell Half Gas Needs of Pipeline From Alberta to California

By a WALL STREET JOURNAL Staff Reporter SAN FRANCISCO-Sponsors of a planne \$330 million natural gas pipeline from Alberta to California, and officials of Shell Oil Co., ar purchase from Shell of about half of the nat ural gas required for the 1,300-mile pipeline.

The arrangement will result in payment to Shell of an average of \$10 million yearly dur ing the first ten years of gas delivery, the anncement indicated. Of this total it is es timated approximately \$15 million would go to the Alberta provincial government in gas

Construction on the Alberta-California pipeline is to start as soon as formal clearance have been obtained from the Alberta Oil and Gas Conservation Board, the Canadian Board of Transport Commissioners at Ottawa, the Federal Power Commission in the United States, and, in California, the California Public Utilities Commission. Present plans schedule the project to go into operation late in 1960 with initial deliveries of 400 million cubic feet

daily.

In the joint announcement Jack K. Horton president of newly-formed Alberta & Southern Gas Co., Ltd., said the gas will be purchased for Pacific Gas & Electric Co. of San Francisco, for distribution in the California market

Paul L. Kartzke, vice president of Shell Oil Co. in Calgary, estimated Shell will be able to supply 200 million cubic feet of natural gas a day to the transmission system.

Mr. Kartzke said that four major natural

gas fields are involved in which Spell Oil Co. and Canadian Shell Explorations, Ltd., have These fields are in the Waterto Crossfield, 20 miles north of Calgary, and the Homeglep-Rimbey field, 60 miles

The arrangement is that Shell will sell to Alberta & Southern all its gas supplies in these four fields. Shell also has agreed to sell to Alberta & Southern any gas discovered by it in the next 10 years in southwestern Al-

## ing to offer bonds and only a few ready to sell them at prevailing prices, there were still fewer buyers," he added.

Investment grade corporates eased towards the close of a quiet day. Dealers noted that Southern California Edison 476% bonds, in-troduced Wednesday morning, were still avail, able at 1/4 point below the announced offering

NEW YORK — Long-term U. S. Government liens slipped yesterday afternoon in a somewhat uneasy bond market.

Some dealers closed the 3½s of June.
1978-83, at 93 bid, off 19-32. The 40-year 38 were bid at 87 20-32, off 8-32. The Victory Loan 2½s of December, 1967-72 were 87 12-32 bid, off 6-32.

"There was a definite turn towards the bearish viewpoint after several days of confident trading," one dealer said. "While it remained true that there were many people will-

## Dresser Industries Net For Third Fiscal Period

By & WALL STREET JOURNAL Staff Reports DALLAS - Third fiscal quarter earnings

Results for the quarter brought nine-month earnings to \$14,638,564, or \$3.27 a share, compared with net of \$12,380,388, or \$2.76 a share, in the first three quarters of fiscal 1956. Sales for the most recent nine months totaled \$198, 582,054, up from \$166,044,437 in the similar period last year.

Dresser noted that the increase in sales and earnings was made despite a lag in domestic oil well drilling, one of its principal markets. It credited the gain to "diversification of sales in other segments of the oil, gas and chemical industries." The company also forecast a further gain in the current quarter, citing an "apparent upturn in domestic drilling

DRESSER INDUST	TRIES, INC.,	reports f	or quarter
		1957	b-1956
a-Earned per share	***********	\$1.17	\$1.09
Net sales		71,210,878	64,497,700
Net income after taxi	d July 31:	3,217,010	4,890,434
a-Earned per share			\$2.76
Net sales		198,382,054	166,044,437
Net income after tax	es	14,638,564	12,380,383
a-Based in all per stock outstanding as company.	of July 31,	.740 shares 1987. b-B	of capital levised by

		_	
lorida East Coas	t		
FLORIDA EAST COA	ST RAILV	VAY reports	1955
ily grosset operating income:	\$2,532,408 40,141	\$2,432,819 294,617	\$1,922,681 183,14
et operating income		23,320,193	21,634,231

Northern States Power

MINNEAPOLIS—Northern States Power Co.

plans to add a 130,000 kilowatt, \$25 million, steam generating unit to its Black Dog station on the new unit will begin this fall, an completed in 1960.

NEW ISSUE

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Coupon bonds in the denomination of \$1,000.

Interest is exempt under existing law from Federal Income Taxes. Tax free in the State of Connecticut. Legal investment, in the opinion of our Counsel, for Savings Banks in New York and Connecticut.

These bonds to be issued for School, Sewer and General Purposes, will be general obligations of the Town of West Hartford, payable from ad valorem taxes which may be levied without limit as to rate or amount

#### AMOUNTS, MATURITIES, YIELDS OR PRICES

	Amount	Meturity	Yield	Amount	Maturity	Yield	Amount	Maturity	Plold or Price
1	365,000	1958	2.40%	\$365,000	1965	3.25%	\$295,000	1971	3.45%
	365,000	1959	2.60	365,000	1966	3.30	295,000	1972	3.50
	365,000	1900	2.80	265,000	1967	2.25	295,000	1973	2.50
	265,000	1961	2.90	295,000	1948	2.40	295,000	1974	2.50
	365,000	1962	2.00				295,000	1975	100
	365,000	1963	3.10	295,000	1969	3.40	295,000	1976	100
	365,000	1964	3.20	295,000	1970	3.45	295,000	1977	100

These bonds are offered when, as and if issued and received by us, subject to approval of legality by Messrs. Robinson, Robinson & Cole, Hartford, Connecticus. The above bonds will be offered by the undersigned in this State only to those to whom such offer may legally be made.

J. P. MORGAN & CO. LEHMAN BROTHERS

THE FIRST NATIONAL CITY BANK THE NORTHERN TRUST COMPANY

CHEMICAL CORN EXCHANGE BANK C. J. DEVINE & CO.

SALOMON BROS. & HUTZLER R. W. PRESSPRICH & CO.

CARL M. LOEB, RHOADES & CO.

DOMINICK & DOMINICK

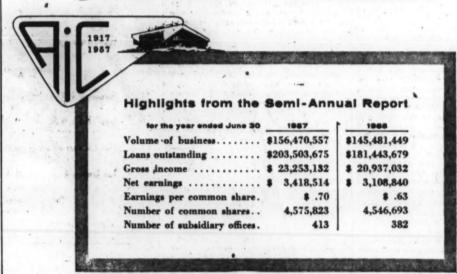
J. C. BRADFORD & CO.

IRA HAUPT & CO. BROWN BROTHERS HARRIMAN & CO.

New York, August 29, 1987.

At mid-year 1957

## A REPORT ON RECORD SIX-MONTH EARNINGS



Earnings of American Investment Company reached a new high for any six-month period in company history in the first half of our 40th anniversary year. Total loan volume developed by our lending subsidiaries set a record for any first-half period. Receivables outstanding were at an all time high as of June 30. It is noteworthy that earnings of 70 cents a share were achieved in the face of increased interest rates on money which the company borrows to do business. Total net earnings for 1957 are expected to exceed \$1.40 a share.

On August 1 a new wholly-owned subsidiary, Public Life Insurance Co., began operations as a credit life insurance company, marking the entry of American Investment directly into this field. We anticipate that this subsidiary will contribute substantially to income in future years.



A copy of our 1957 semi-an report is available on request.

## **American Investment Company**

Principal Subsidiaries:

Public Finance Corp., Public Loan Corp., Domestic Finance Corp., General Public Loan Corp.

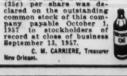


DIVIDEND NO. 132



Wesson Oil & Snowdrift Co., Inc. DIVIDEND NOTICE on Stock Dividend No. 124

On August 27, 1957 a dividend of thirty-five cents (35¢) per share was declared on the outstanding common stock of this company payable October 1, 1957 to stockholders of record at close of business September 13, 1957.

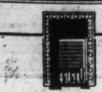




QUARTERLY DIVIDEND

COMMON STOCK

August 27, 1957



State, Municipal **Public Housing Agency Bonds and Notes** 

#### THE CHASE MANHATTAN

BOND DEPARTMENT

Eighteen Pine Street, New York 15, N. Y. Bell System Teletype NY 1-1010

#### Great Northern Railway Company

\$60,000 34% Equipment Trust Certificates \$30,000 Maturing March 1, 1960 30,000 Maturing Sept. 1, 1960

Priced to yield 4.40%

\$25,000 First Mortgage 31/8 % Bonds Price 73

#### FREEMAN & COMPANY

Broadway , New York 6. N. Y. WHitehall 4-3344

Protect Your Travel Funds With NCB TRAVELERS THE FIRST NATIONAL CITY BANK AT NEW YORK

#### Bank Says Stock Market Drop Doesn't Indicate Downturn in Business

By a WALL STREET JOURNAL Staff Reporter NEW YORK-The decline in the stock mar ket doesn't necessarily mean investors anticite a business downturn, but that they expect siness to continue at about its present levels, Guaranty Trust Co. says in its monthly eco

mic survey.

According to the big New York City bank investors early this year had been looking for a more than seasonal rise in business this fall, bidding stock prices up. The growing bearish sentiment this summer, the bank thinks, means "they may be merely down-grading their expectations as compensation for over-exuberance last spring when a second half upturn was commonly assumed to be in

Three factors have dampened earlier stock market optimism, in the view of Guaranty economists—serious Federal Government economy moves, as reflected in the recent Defense Department cutbacks; involuntary inventor

accumulations, and a tapering off in plant and equipment outlays.

As yet, however, the bank says it sees no "concrete evidence of substantial inventory disequilibrium or signs of a significant downward adjustment in plant and equipment expenditures to create widespread concern over the possibility of general economic decline."

Aircraft Radio to Sell Notes

BOONTON, N. J.-Aircraft Radio Corp. announced it is selling \$1,600,000 of long-term notes to the Prudential Insurance Co. of Amer ica. The notes which will be used to refund short-term obligations, will carry 10,000 war-rants to purchase the company's common stock at \$3 a share above the market price as of September 3, official date of issuance of the new notes. The notes mature in 1972, and re

Leeds & Northrup Order

PHILADELPHIA—Leeds & Northrup Co. has received an order from the Israel Insti-stitute of Technology, Haifa, for an electronic reactor simulator, the company said. Cost of these units runs about \$16,000.

Prices of Recent Securities Issues The original offering price and Street market are indicated below for recent selected securities that are not issues of selected securities tha listed on a principal exchange. UTILITY BONDS

	Offering	
Issues:		Bid Asked
Cen Ill Light 4%s '		100 100%
Georgia Pow 514s	87102.29	103% 104%
Gen'l Teleph 5s '	87100	
Jer Cent P&L 58	87101.563	99% 100%
Met Ed 4%s '		
Mich Wis Pl 614s	77102.899	104% 10514
N Y Teleph 41/58	91101.755	
North States 5s '		102% 103%
Nor Sta Pow 4%s '	87100	9814 99
Pacific G & E 5a		1031/2 104
Pac Tel & Tel 51/48	'80., 102.387	103% 103%
Puget S P&L 648		
Sou Bell Tele 58		105% 105%
Sou Cal Edis 4%s		100% 100%
Sou Cal Gas 51/48		
Tenn Gas Tr 6s		102% 102%
Texas El Ser 4%s '		102 102%
West Penn P 4%s		
Wis Tele 41/4s		2016 9016
	R BONDS	
Chance Vght 51/4 "		
Gen Mtrs AC 58		
Sears Roeb'k 5s		
COMMO		
Contra Pari	AT DECUMO	000/ 000/

Carter Prd

## Financing Business

#### Public Service Electric Awards \$60 Million Issue to First Boston

Interest Cost Set at 4.858%; Sales Indications Rated 'Good' But No Sellout Expected

Bu a WALL STREET JOURNAL Staff Reporter NEW YORK—Public Service Electric & Gas
Co. awarded \$60 million of bonds to First
Boston Corp. and associates on a bid of
100.27999 for 4%s—net interest cost 4.858%.
Dealers said this continued the trend towards higher bids noted in Tuesday's Southern Cali-

fornia Edison deal.

The First Boston group expects to re-offer
the liens—subject to compliance with the Securities and Exchange Commission's regulations—at 101.025 for a 4.81% yield. Other bidders for the issue as 4%s were: Kuhn, Loeb & Co. and Lehman Brothers, jointly, 100.150, and Halsey Stuart & Co., Inc., 100.109. The Public Service first and refunding

bonds have many points of similarity with the Southern California Edison liens. Both have double-A ratings, and both embody the guarantee against refunding at lower cost for five years that a dealer described as "standard equipment in today's market."

First Boston Corp. described the Indica tions for sale of the Public Service issue as "good," but conceded that no sellout was expected. Other sources claimed buyer response

was lagging.

The Southern California issue was still available in the open market yesterday at ½ point less than the official offering price, and estimates of bonds unsold ranged from 18% to considerably higher.

#### Hudson's Bay Oil Registers Offering to Stockholders

HOUSTON-Hudson's Bay Oil & Gas Co. Ltd., has filed a registration statement with the Securities and Exchange Commission covering the proposed offering of its common stock to shareholders of Continental Oil Co. and Hudson's Bay Co. The latter two concerns con trol Hudson's Bay Oil.

Hudson's Bay Oil now has outstanding 16 million shares and the offering involves the sauance of 1.745,000 additional shares. About 75% of the new shares will be offered tinental Oil stockholders and about 25% to Hud on's Bay Co. shareholders'—in proportion to the share each group has in Hudson's Bay Oil.

The registration is expected to become effective September 17, and the offer would ex pire around November 4. Continental Oil hold ers would be entitled to purchase one Hudson's Bay Oil share for each 15 Conoco shares held

Steel Improvement & Forge Co.

NEW YORK — Underwriters headed by Fulton Reid & Co., Inc., are offering 60,000 new shares (\$1,080,000) of Steel Impravement & Forge Co. common stock at \$18 a share. The underwriters also are offering 17,000 shares (\$306,000) for the accounts of stockolders not in management at the same price

Jefferson-Lake Sulphur Files

NEW YORK-Jefferson Lake Sulphur Co. registered a proposed offering of about 150,000 common shares with the Securities and Exchange Commission. The stock would be available on the basis of one new share for each five held. Hornblower & Weeks and Robert Hornblower & Weeks and Robert Garrett & Sons would underwrite the issue.

Koor" Industries & Crafts Issue WASHINGTON-"Koor" Industries & Crafts Co., Ltd., Haifa, Israel, put 30,000 shares (\$3 million par value) of 61/2% cumulative participating preferred stock in registration Securites & Exchange Commission. T would be marketed publicly at \$100 per share without underwriting, the company stated. The purchase price would be payable in cash or in part in State of Israel Independence Issue onds and development issue bonds.

#### FRB Says Increase In U.S. Interest Rates Trails Other Nations

Bu a WALL STREET JOURNAL Staff Res WASHINGTON - The Federal Reserv Board reported economic expansion has pushed interest rates higher in all leading countries of the free world over the past few years, but U. S. rates are below most others. In a reply to recent Democratic charges that its actions to curb the credit supply contributed to inflation rather than blocking it, the board said in its monthly bulletin: "In a few countries where monetary authorities did not act promptly to restrain inflation, market interest rates have risen nevertheless under the pressure of demands for funds,"

The board added, "in some countries the expectation of continued advances in modity prices may have contributed to the rise in long-term interest rates; such expecta tions may have induced lenders to ask for and borrowers to concede, higher rates than would have been acceptable at a relatively

"In leading countries except France, the spread between short and long term rates has narrowed or disappeared since 1954," the board commented.

The F.R.B., an independent agency, took no official note of the charges made by many Democrats, especially at recent Senate Fi-nance Committee hearings, that the board has forced up interest rates generally by increas-ing the diacount rate—the fee charged by the system on loans to member banks. But the Bulletin article stated flatly: "as

But the Sulleun article stated flatty: "as pressures of the sharply increased demands for investable funds against the more grad-ually rising supplieg pulshed interest rates up, central banks have raised their discount rates, in most cases in order to bring them in line

with market conditions."

The 1954-57 rise in interest rates was almost uniform in most leading countries, the report said. But in May, 1967, the latest month for which comparable figures are available for all leading countries, the lowest yields on long-term government securities prevailed in the U. S., the board reported. It quoted these figures: U. S., 3.4%; Switzerland, 3.7%; France, 6.9%; Germany, 6.1%, and the United

Consumers Power Issue NEW YORK—Consumers Power Co. announced that it has decided to negotiate the underwriting of its proposed \$35,156,700 convertible debentures with Morgan Stanley & Co. The planned offering has not been registered. Consumers Power has slated, a \$25 million bond sale for competitive bidding September 23.

Money Rates

NEW YORK—Bankers acceptance rates on 30-90 day bills were quoted 4% to 3%%. 120 day bills are 4%% to 4% and the 180 day bills 414% to 414%

Their group offered 92.71 for fixed coupons of 3%, establishing an effective net integest charge of 3.642%. The present interest rate, in line with like borrowing by other governmental agencies lately, reflects the heavy de-Federal funds bid at 31/9% Call money lent dealers on bills and Treas-urys was quoted at 4% to 4%%.

Call money on stock exchange collater

was 4½% to 4½%.

Commercial paper sold through dealers fout to six months maturity was 4% to 4½%.

Commercial paper placed directly by the major finance companies one to nine month maturity was 3½% to 4%.

National Bellas Hess		
NATIONAL BELLAS RESS. INC.	ded July	31: 1956
Earned per share	8.51	45,687
Net income after taxes		1,393.

#### Tax-Exempts Chicago School Board Sells \$15 Million Issue

mand for money of recent months. The Chicago

board, a school unit with taxing powers of its own within the area of the city of Chicago,

last sold bonds November 15, 1956, when it floated an issue of \$10,000,000 at an interest cost of 3.4898%. The Dew-Jones index on mu-

nicipal bond yields at that time read .42% less

Closest competitor for the Chicago school

building securities was a Smith, Barney & Co. group which offered 92.42 for the 3% coupons.

an effective net interest charge of 3.7314%.

than its present 3.57% recording

**Exceeds Bond Interest Costs** At 3.642% Interest Cost BOSTON - Net income from the Massachu-setta Turnpike is more than covering its bond interest charges, William F. Callahan, chair By a WALL STREET JOURNAL Staff Reporter CHICAGO — Chicago Board of Education bonds bearing a face value of \$15 million were awarded to a combination led by the First National Bank of Chicago, Northern Trust 50., Continental Illinois Bank & Trust Co., First National City Bank of New, York and Halsey, Stuart & Co. Ins. offer reserted of their ten

man for the turnpike authority, said in connec-tion with the toll roads July revenue report The report reveals total revenues for the month of July of \$1,123,707 and tetal operating expenses of \$172,140, leaving net revenues of \$961,567. Interest on the \$239 million bonds is-Stuart & Co., Inc., after receipt of their top competitive dollar bid.

Massachusetts Turnpike Net

sued to construct the road mathematically averages \$857,000 a month.

From May 16 when the toil road opened to traffic to July 31, total revenues were \$2,542,845 total operating expenses \$332,761 and revenues available for debt service \$2,210,084.

Mr. Callahan also noted that toll revenu or the second full month of operation, as com pared with the first six weeks from May 16 through June 30, increased from a daily aver age of \$28,917 to \$33,496,

#### Springfield, Mass., to Sell \$5,200,000 Bond Offering

Springfield, Mass., plans to offer a \$5.2 mil-The winning syndicate reoffered the bonds,

use at retail as "fairly

Florida Unit Sells Issue

MIAMI — Bankers Life & Casualty Co. was awarded \$1,850,000 Dade County Port Authority Airport rental bonds maturing 1989 to 1986. The Bankers Life bid, the only one submitted, contained a red

#### Haloid Co. Expects Earnings Of Nearly \$2 a Share in '57

SAN FRANCISCO — Haloid Co., of Rochester, N. Y. expects to earn close to \$3 a share in 1957, according to Joseph C. Wilson, president. This would compare with \$1.61 a share in 1956.

personnel of the industrial photographic equip-ment company's San Francisco branch.

Sales for the first half, previously reported; were \$13,225,000, up over 11% from the like 1956 period and this rate of improvement is expected to continue for the full year, Mr. Wilson indicated. First half profits were 96 cents a share, up from 76 cents a share a year earlier.

Haloid is developing electrostatic repri lion various purpose bond issue on September 18. These securities bear maturity dates from allied lines as I.B.M., General Electric, and 1958 to 1982.

September 10 will be sale date for \$1,885,000 lines so a royalty basis, Mr. Wilson said.

Interest Exempt, in the opinion of counsel, from all present Federal Income Taxes

#### \$15,000,000

## Board of Education of the City of Chicago, Illinois 3% School Building Bonds of 1956

Amounts		Due	Price	Amounts	Due	Yields	Amounts	Due	Yields
\$750,000		1959	2.80%	\$ 750,000	1965	3.60%	\$750,000	1971	3.85%
750,000		1960	100	2,250,000	1966	3.70	750,000	1972	3.85
750,000		1961	3.15	750,000	1967	3.75	750,000	1973	3.85
750,000		1962	3.30	750,000	1968	3.75	750,000	1974	3.90
750,000	1	1963	3.40	750,000	1969	3.80	750,000	1975	3.90
750,000		1964	3.50	750,000	1970	3.80	750,000	1976	3.90
	2.5%			(accrued	interest to be ad	(ded)			

THESE VOTED BONDS, the second part of \$50,000,000 authorized (\$10,000,000 having been issued heretofore) to be issued for School Building purposes, in the opinion of counsel, will constitute direct general obligations of the Board of Education of the City of Chicago, Illinois, payable from ad valorem taxes which may be levied against all of the taxable property located therein without limit as to rate or amount.

Dated October 15, 1956, principal and semi-annual interest payable April 15 and October 15 (first coupon due October 15, 1957) at the office of the City Treasurer, ex-officio School Treasurer, of the City of Chicago, Chicago, Ullinois, or at the office of the Fiscal Agent of the City of Chicago, New York, New York. Coupon bonds in \$1,000 denominations, registerable as to principal only.

Offered for delivery when, as and if issued and received by us, subject to approval of legality by Messes. Chapman and Cutler, Attorneys of Chicago, Illinois.

The First National City Bank Bankers Trust Company The Chase Manhattan Bank The First National Bank The Northern Trust Company of Chicago Chicago Chicago Chicago and Trust Company of Chicago Phelps, Fenn & Co.

Hornblower & Weeks B. J. Van Ingen & Co. Inc. R. H. Moulton & Company Seattle-First National Bank The First National Bank Bacon, Stevenson & Co. Paine, Webber, Jackson & Curtis Braun, Bosworth & Co. City National Bank & Trust Company

Commerce Trust Company Kansas City, Mo. Laidlaw & Co. Trust Company of Georgia City National Bank & Trust Co. Geo. B. Gibbons & Company Kean, Taylor & Co.

Barr Brothers & Co. A. M. Kidder & Co., Inc. Mullaney, Wells & Company Goodbody & Co.

Third National Bank The Robinson-Humphrey Company, Inc.

This announcement is not an offer to sell or a solicitation of an offer to buy these securities.

The offering is made only by the Prospectus.

#### \$40,000,000

## Southern California Edison Company

First and Refunding Mortgage Bonds, Series J, Due 1982

Dated September 1, 1957

MeDONNELL & CO. PUTNAM & CO.

August 29, 1957

Due September 1, 1982

VAN ALSTYNE, NOEL & CO.

Price 101.085% and accrued interest

The Prospectus may be abtained in any State in which this announcement is circulated from only such of the undersigned and other dealers as may languily offer these securities in such State.

HALSEY, STUART & CO. INC.

MMERICAN SECURITIES CORPORATION A.G. BECKER & CO. DICK & MERLE-SMITH HALLGARTEN & CO. R. W. PRESSPRICH & CO. L. F. ROTHSCHILD & CO. SALOMON BROS, & HUTZLER - SCHOELLKOPF, HUTTON & POMEROY, INC.

BAXTER & COMPANY BACHE & CO. SHEARSON, HAMMILL & CO. STROUD & COMPANY BAKER, WEEKS & CO. NEW YORK HANSEATIC CORPORATION WM. E. POLLOCK & CO., INC. STERN BROTHERS & CO. COURTS & CO. SHELBY CULLOM DAVIS & CO. IRA HAUPT & CO. FAHNESTOCK & CO. H. HENTZ & CO.

August 28, 1957

#### **New Securities Review** Commends 20 Stocks For Today's Market

68(B)?

Our latest Securities Review evaluates current market trends and gives two valuable lists of stocks that merit your consideration now.

List #1-Ten specific stocks that have already had earnings improvements of 10% or more this year over the first half of last year.

List #2-Ten specific stocks currently yielding better

Both lists are diversified as to industry. Both are backed up by comprehensive tabulations of dividends, earnings

and other important data. For your FREE copy, without obligation, mail this coupon

## Orvis Brothers & @

Members New York Stock Exch and other principal exchanges

14 WALL ST., NEW YORK S, N. Y. . ALL ST., New YORK S, FL. .. Plainfield Newark Jackson Heights Washington

Orvis Brothers & Co. Attn: Manager, Investment Dept. 14 Wall Street, New York 5 GENTLEMEN: Please rush me, FREE and without obligation, your new Securities Review.

TO THE REGISTERED AND OTHER OWNERS OF UN-SURRENDERED TWENTY-YEAR \$1/% INCOME BONDS OF CENTRAL PUBLIC UTILITY

CORPORATION:

PLEASE TARE NOTICE:

On September 2, 1932, pureasent to its Amended Plan approved by the Securities and Exchange Commission (Commission on June 13, 1932 (Berealter rejected to as the 1932 Plan), the undersigned (Celetral) amended its Certificate of Theoryo-selion, thereby estimationally amended its Certificate of Theoryo-selion, thereby estimationing its threatone subtherized and capital stock. On the same date Baltimore National Bank, as successor trustee under Central's Trust Indenture, dated as ox corpital stock. On the same date Baltimore National Bank, as successor trustee under Central's Trust Indenture, dated as ox courses of Long and the selicities of the selection of the

pensary) and the signature thereon must be witnessed and by guarantees. 
No transfer taxes will be payable on or in respect of the transpose to be payable on or in respect of the transpose payable on the payable on or in respect of the prior males, assignments and/or transfers of any surrendered and. Baltimore must be satisfied that any representative, uciary or other agent has the mecasary right and authority act, and Baltimore, with the consent of Central may impose ditions other than those specified in the 1952. Plan for their total protection, and/or may refuse to make distribution of a thares, whether of Central or Indians, until title to the surdered Bonds has been exabilished to its satisfaction. The rights of owners of unarrendered Boods to receive Shares Central and of Indians and the dividends therefore of central and of Indians and the dividends therefore the distribution, as defined in the 1952 Plan. Therenther Baltime will return to Central and Indians respectively, for explainment, their respective shares not therefore distributed then distributable, and will pay to Central and Indians pactively for the payable part of the payable part of the payable payable payable shares so returned to them.

CENTRAL PUBLIC UTILITY CORPORA THEM.

To the holders of 2% Improvement and Re-unding Water Revenue Ronds dated May 1, 1963, naturing May 1, 1982, and to the holders of 24% mprovement and Extension Water Revenue londs dated May 1, 1950, maturing May 1, 1992, and to the holders of 2% Improvement and 5%-ension Water Revenue Bonds dated May 1, 1950, naturing May 1, 1982 and to the holders of 24% 5, Water Revenue Bonds dated May 1, 1955, matur-ng May 1, 1983 and to the holders of 25% 5, water Revenue Bonds dated May 1, 1955, water The Musical Authority of 1, 1985, matur-

tension water Revenue Bonds dated May 1, 1950, maturing May 1, 1962 and to the holders of 2% 5 Water Revenue Bonds dated May 1, 1950, maturing May 1, 1963; and the shalders of 2% 5 Water Revenue Bonds dated May 1, 1954, maturing May 1, 1963; and of its 2½ 5 Improvement and Refunding Water Revenue Bonds dated May 1, 1946, maturing May 1, 1952, and of its 2½ 5 Improvement and Extension Water Revenue Bonds dated May 1, 1954, maturing May 1, 1952, and of its 2½ 5 Improvement and Extension Water Revenue Bonds dated May 1, 1952, maturing May 1, 1952, and of its 2½ 5 Improvement and Extension Water Revenue Bonds dated May 1, 1950, maturing May 1, 1952, and of its 2½ 5 Water Revenue Bonds dated May 1, 1952, and of its 2½ 5 Water Revenue Bonds dated May 1, 1954, maturing May 1, 1955, maturing May 1, 1952, and of its 2½ 5 Water Revenue Bonds dated May 1, 1954, maturing May 1, 1955, and amount sufficient to extended the considered Accrued interest to bonds accepted for purchase will be paid to September 4. Water Revenue Bonds dated May 1, 1954, maturing May 1, 1955, water Revenue Bonds dated May 1, 1954, maturing May 1, 1955, water Revenue Bonds dated May 1, 1954, maturing May 1, 1955, water Revenue Bonds dated May 1, 1954, maturing May 1, 1955, water Revenue Bonds dated May 1, 1954, maturing May 1, 1955, water Revenue Bonds dated May 1, 1954, maturing May 1, 1955, water Revenue Bonds dated May 1, 1954, maturing May 1, 1955, water Revenue Bonds dated May 1, 1954, maturing May 1, 1955, water Revenue Bonds dated May 1, 1954, maturing May 1, 1955, water Revenue Bonds dated May 1, 1954, maturing May 1, 1955, water Revenue Bonds dated May 1, 1954, maturing May 1, 1955, water Revenue Bonds dated May 1, 1954, maturing May 1, 1955, water Revenue Bonds dated May 1, 1954, maturing May 1, 1955, water Revenue Bonds dated May 1, 1954, maturing May 1, 1955, water Revenue Bonds dated May 1, 1954, maturing May 1, 1955, water Revenue Bonds dated May 1, 1954, maturing May 1, 1955, water Revenue Bonds dated May 1, 1954, maturing May 1, 1955

## **POWER & LIGHT** COMPANY

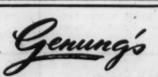
DIVIDEND NOTICE

Following dividends per share have been declared on the stock of this Company, payable October 1, 1957, to shareowners of record September 10, 1957.

4½% Preferred \$1.12½ 4.40% Series Preferred \$1.10 3.35% Series Preferred 831/46
4,80% Series Preferred \$1.15

H. J. FLOOD, Secretary

Allentown, Pennsylvania



#### **COMMON STOCK** DIVIDEND NOTICE

The Board of Directors of Genung's Incorporated have this day declared a regular cash quarterly dividend of seventeen-and-a-half cents (17½) per share on all outstanding \$1 par com mon stock payable on October 1, 1957 to stockholders of record at the close of business on September 16, 1957.

P. VERNON MAUS, Secretary

Dated: August 27, 1957

## Commodities

#### Price Trends of Tomorrow's Meals and Manufactures

#### September Corn Falls to New Season's Low On Government Sales; Vegetable Oils Rise

Corn futures at Chicago declined 1% to 2% cents a bushel yesterday with the nearby September contract weakest and in new low ground for the season.

ground for the season.

General selling disclosed a limited demand in the corn market, reflecting continued liberal Government offerings of 1956 crop corn. Traders were inclined to even up September positions, anticipating heavy deliveries against the spot month tomorrow, first delivery day.

Action in corn unsettled holders of the season of the season of the season.

Dow Jones Futures, Wednesday—157.10, off 0.20: Last year 160.13.

Dow Jones Futures, Wednesday—157.10, off 0.20: Last year 160.15.

Dow Jones Futures, Wednesday—157.10, off 0.20: Last year 160.15.

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Dow Jones Futures, Wednesday—157.10, off 0.20: Last year 160.15.

Dow Jones Futures, Wednesday—157.10, off 0.20: Last year 160.15.

Dow Jones Futures, Wednesday—157.10, off 0.20: Last year 160.15.

Dow Jones Futures, Wednes

Action in corn unsettled holders of con-tracts in other grains. Wheat futures at Chicago closed ½ cent a bushel to 1½ cents a bushel higher: flour millers and exporters absorbed offerings. But losses in rye futures ranged to % cent a bushel, oats % cent and soybeans % cent.

Prices paid for cash vegetable oils were higher and this influenced buying and short covering in futures markets in these comities. Cottonseed oil futures at New Yor ties. Cottonseed oil futures at New York advanced 15 to 20 points with soybean oil futures at Chicago up 6 to 14 points. Chicago lard futures were up as much as 20 points.

Higher rubber prices quoted at primary markets attracted buying to New York rubber utures which closed 20 to 30 points higher. At London rubber was up as much as 58 points and at Singapore the advance was 42

World sugar futures, following early easi ess, rallied and closed with gains of 1 to 5 points. Early selling was influenced by a luli in buying of sugar in the world market. Dealers reported Greece had postponed a ten-der for refined sugar until a later date. The late rally was due to short covering.

Domestic sugar contracts closed unchanged to 5 points lower. Selling was based on an easier trend in the spot price for domestic sugar which moved down 5 points to 6.05 cents a pound on a sale to a New York refiner at that level.

New York cotton futures closed 50 cents New York cotton futures closed 50 cents a bale lower to 20 cents a bale higher. Selling was based on favorable crop news with offer-ings absorbed by textile mills. Wool futures closed unchanged to 16 points lower at New York as additional selling was

induced by Jower prices paid for wool at the Australian auctions this week. At Brisbane the wool market was 3% lower yesterday but

at Perth and Melbourne prices were un-changed compared with Tuesday. Chicago egg futures advanced 15 to 50 points reflecting strength in wholesale mar-kets where prices were up 1 to 2 cents a dozen to new highs for the year.

Rubber-Up 20 to 30 points at New York.

Eggs-Up 15 to 80 points at Chicago.
Cottonseed Oil-Up 15 to 20 points at New

Higher

contract
211 2111/4 210% 210% 4, unch to 1/4 224, 2071/4
2171/4 2175/4 2171/4 1/4 + 1/4 to unch 2241/4 2101/4
2171/4 2171/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 2201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 201/4 20

8.000-88.73a.
SOYBEAN MEAL: Sales: 100 tons. Closing quotations for follow: September 843.73b-46.58s. October 844.73b7.73a. December 844.59b-46.58a. January 845.23b-45.73a, larch 843.73b-46.25a. May 846.23b-46.73a. July 847.00b-

New contract
Sept. 2271/2 2271/2 2265/2 2265/2
Dec. 2301/2 2305/2 2285/2 2285/2
May 2301/2 2305/2 2305/2 2305/2
MINNEAPOLIS - OATS
Sept. 62 62 615/2 611/2
Dec. 635/2 631/2 631/2 631/2
MINNEAPOLIS - RYE

Futures Prices

148% 123 136 121% 136% 125 139% 128 138 133%

NEW OBLEANS - COTTO
Oct. 33.48 33.72 33.55
Dec. 33.69 33.93 33.81
Mar. 33.90 33.91 33.80
Aug. 33.90 33.91 33.80
Oct. 32.89 32.73 22.85
Dec. 32.879 32.73 22.85
Dec. 32.879 32.61 32.81
NEW YORK - BURLAP
Nov. 10.25b 10.43 10.40
Sales: 9 lots. Closings:
NEW YORK - WORK - OCH. TO
Oct. 180.0b 1825 180.9
Dec. 180.5 181.4 179.3
Mar. 178.0 178.2 177.2
May 176.0 176.0 173.3
July 173.5 174.3 173.9
Union 173.5 174.3 173.9
Union 173.5 174.3 173.9
Closings: October 377.0b.

Closings: October 177.0b. Decemi NEW YORK-WOOL Oct. 149.8b 151.1 149.0 150.3b Dec. 149.5 150.4 148.5 149.8b Mar. 145.3 148.0 149.3 147.1 May 144.1 145.3 144.0 143.3 147.1 May 144.1 145.3 144.0 142.0 142.3b Oct. 142.5a 140.5 140.5 140.5b Closing: December 139.1b. Spot CRICÁGO - ONIONS Nov. 1.34 1.37 1.34 1.35.37 Jan. 1.43 1.46 1.43 1.45 Feb. 153.

b-48.73a. May MEAL: Sales: 100 tons. Closing quotations of follow: September \$45.73b.46.50a. October \$44.25b., December \$45.73b.46.50a. October \$44.25b., December \$45.73b.46.50a. October \$44.25b., Batch \$2.5b., May \$45.73b.46.73a. July \$47.00b., \$47.00b.,

## Commodity Indexes

New York was up 8 to 13 points.

Lard-Unchanged to up 20 points at Chicago. Flaxseed-Up 1/2 to 1 cent a bushel at Min eapolis. Winnipeg was off 1/4 to 1/4 cent.

Lead-Up 25 points at New York. Copper-Up 20 to 21 points at New York. Sugar-World contract up 1 to 5 points mestic contract was unchanged to off 5

Burlap-Up 5 to 15 points at New York. Potatoes-Up 2 to 6 cents per 100 pounds

Corn - Off 11/4 to 21/2 cents a bushel at

Rye-Off 1/4 to 1/4 cent a busilel at Chicago.

Outs Off 1 to % cent a bushel at Chicago. changed to up 1/4 cent.

Soybeans -- Unchanged to off % cent a bushel at Chicago. Hides-Unchanged to off 9 points at New

York. Wool-Unchanged to off 18 points at New

Irregular

Wheat-Off 1/2 to up 11/4 cents a bushel at Chicago. Minneapolia was off 3½ to up 3½ cents with Kansas City off 3½ to up 1½ cents.

Cocoa—Off 14 to up 9 points at New York.

Coffee—Off 55 to up 5 points at New York.

Onlions—Off 1 to up 3 cents per 50 pounds

Chicago.
Cotton-Off 10 to up 4 points at New York.

New Orleans was off 10 to up 2 points.

Zinc-Off 8 to up 12 points at New York. GRAIN MARKETS FAILED to hold early gains as selling and hedging increased at the close. Corn futures were weakest with the September delivery declining to a new low for the season. Liquidation of September corn con-tracts was influenced by trade expectations of heavy deliveries against the spot month this Friday, first delivery day. Traders also expect fairly large deliveries against September wheat., Action in corn futures unsettled holders of other grain contracts, accounting for the late selling. Early in the session most grains were higher. Flour millers and exporters were Soybean Oil-Up 6 to 14 points at Chicago. buyers of wheat futures. Mill buying was

# lar quarterly dividend of 30 cents on the common stock, payable deptember 30 to stock of rers covered sales of 261,000 bushels of hard wheat to Western Germany for shipment during October-November from Gulf ports. Japan purchased 350,000 bushels of United States hard wheat, 675,000 bushels of Pacific Coast white wheat, 675,000 bushels of harley and 700,000 bushels of Canadian wheat, all for shipment during October. United States exporters after the close of the market submitted offerings involving 700,000 bushels of hard wheat and 6,000 tons of flour to Colombia. Furchases are scheduled for today. Cold, wet weather over the Midwest and Northwest sections of the corn the Midwest and Northwest sections of the corn and soybean producing areas accounted for early buying but the forecast of higher temperatures attracted selling during late dealings. Traders in wheat were inclined to buy tutures contracts on expectations of an expansion in export sales. Private cable advices

sion in export sales. Private cable advices stated that weather in Western Europe was unfavorable with heavy rains and high winds delaying harvesting operations. Commodity Credit Corp. sold 124,000 bushels of corn. \$70,000 bushels of grain sorghums and 300,000 bushels of wheat to United States exporters. The corn and sorghums were located at Gulf and Atlantic ports with the wheat at Northwest Pacific Coast ports.

COTTON WEAKENED yesterday in late dealings after displaying mild rallying tendencies during the morning. Final prices were 50 cents a bale lower to 20 cents a bale higher with the distant new crop months showing the gains. Trade and commission house buying bolstered the market at the start, with gains a one time extending to 60 cents a bale. The advance however was reversed when selling it vance however, was reversed when selling the current crop months broadened, paced I sales of about 10,000 bales in nearby December by a commission house. Trades were not certain whether this concentrated pressure represented liquidation or trade hedging operations. Hedging for Texas interests was noted in some deliveries. Some dealers thought the weakening in the market in part anticipated an increase in the ffext Government cotton crossimate coming in on Sengments. Private estimate coming up on September 9. Privat crop surveys in the past week have been mixe but traders generally felt that, on balance, th reports leaned to the favorable side. The C.C.C reported that cotton loans in the week ende Aug. 24 increased sharply to 2,490 bales, com pared with only 98 bales entered in the preceing week. The net loan stock of 1957 crop cotton as of Aug. 24 was 2,596 bales. The New York Cotton Exchange Service reported an additional 10,644 bales of U. S. cotton exports, bringing estimated shipments so far this sea-son to 279,914 bales. In the like period a year earlier, exports were 340,043 bales.

#### Rubber Markets Steady

LONDON-Rubber futures closed steady and October-December was 26% pence, up % from Tuesday's close (American equivalent, basis \$2.90 for sterling, 31.19 cents). January-March was 27½, up ¾ (31.83), April-June 27½, up ¾ (31.77), and July-September 27¾, up ½ (31.92).

Singapore futures closed steady and quiet and September, in Straits cents per pound, was 88%, up 1½ (29.58), and October 90%, up 1½ (30.28).

#### Canadian Dollar Falls To \$1.0506, Its Lowest Level Since July 5

By a WALL STREET JOURNAL Staff Reporter NEW YORK-The Canadian dollar, which had reached a record high premium August 20, fell yesterday to its lowest level since July 5. It closed the day at \$1.0506, in terms of U. S. money, lowest since the July 5 mark of \$1.0498. During the day, it took a temporary drop to a share under \$1.05, its lowest level since it closed at \$1.0478 on June 24.

The high set Augst 20 was \$1.0611, and the closing price that day was \$1.0606. In the following week the downtrend was steady.

Some foreign exchange traders saw the de cline as a normal market reaction to a rise that they said had been too sharp to continue. It was suggested, too, that rising interest rates in this country, making it a little less attrac-tive for Canadians to borrow here, had reduced the demand for Canadian exchange.

#### Foreign Exchange

	market tiese community	
14 224 20714	CHICAGO - (Storage) BUTTER	Wednesday, August 38, 1957
ch 22414 21014	No sales. NEW YORK-(Maine) POTATOES	In Dellars
224 2077	Nov. 2.40 2.47 2.40 2.45 + .05 2.48 2.11	Wednesday Prev. Day
2181/2 2011/2	Jan. 2.60 2.60 2.60 2.60 + .04 2.65 2.26	Canada (Free Dollar) 1.05 1-16 1.05 3-64
302 1937	Mar. 2.74 2.77 2.74 2.75 + .06 2.77 2.44	England (Pound) 2.78 9-33 2.78 5-16
-	Apr. 2.79 2.81 2.79 2.79 + .02 2.81 2.50	30-day Futures 2.77% 2.77%
death and	May 2.85 2.85 2.85 2.85 + .05 2.85 2.50	90-day Futures
2301/4 2127/8	Sales: 321 cars.	Transferable 2.7545 2.7545
232% 203%	NEW YORK-COCOA	Switch (or Security)
231% 228	Sept. 29.95 30.00 29.83 30.13n + .09 30.65 20.90	
	Dec. 30.40 30.60 30.25 30.49501110.10 31.00 21.42	New Zealand (Pound) 2.77 5-16 2.77 5-16 South Africa (Pound) 2.78 11-16 2.78 11-16
631/4 59	Mar. 30.30 30.40 30.12 30.39n14 30.75 21.87	Belgium (Franc)0198% .0198%
64% 61%	May 30.30b 30.43 30.30 30.46n12 30.75 22.65	Holland (Guilder)
126 117	July 30.45 30.45 30.35 30.55n12 39.55 24.76	Switzerland (Franc)
140 111	Sept. 30.40b 30.60 30.45 30.65n12 30.90 28.01	West Ger. DM (Freely Convert.) .2384 .2384
3311/2 302	Sales: 281 lots.	DM (Liber Cap)2434
338 320	NEW YORK-SUGAR Contracts	DM (Lim. Convert.)
	Nov. 5.58b 5.64 5.60 5.60b05 6.37 5.55	LATIN AMERICA:
135% 991/4	Mar. 5.50b 5.50 5.50 5.48b02 6.07 5.40	Argentina ("Free" Peso)0233 .0239
121 100%	Nov 5.65 5.65 5.65n 5.65 5.65	Breetl ("Free" Cruzeiro)
126% 110%	Sales: 45 lots. Closings: May 5.51b. September 5.65n.	Chile ("Free" Peso)
	NEW YORK-SUGAR Contract 4	Colombia ("Free" Peso)1725 .1725
76% 68	Sept. 4.28b 4.32 4.21 4.32n + .01 6.89 3.21	Mexice (Peso)
71% 691	Oct. 4.28 4.36 4.23 4.3536+ .0/to.06 6.84 3.40	Peru (Sol)
71% 69%	Jan. 4.00 4.03 4.00 4.09b + .02 5.25 3.63	Venesuela (Bolivar)
102% 90%	Mar. 3.90 3.95 3.87 3.97b + .03 5.50 3.54	***************************************
9514 8914	May 3.87 3.94 3.86 3.94n + .02 5.46 3.55	NEAR EAST:
96% 91%	July 3.85b 3.90 3.90 3.94n + .01 5.05 3.59	Iraq (Dinar) 279 3-16 2.79%
/6/6	Sept. 3.95b 3.95 3.87 3.95n + .03 4.93 3.59	Lebanon (Pound)
300 234	Sales: 532 lots. Closing: October 3.91n.	FAR EAST:
286 229	NEW YORK-COFFEE Contract M	India (Rupee)
nch 2901/2 2331/4	Sept. 62.60 62.60 62.30 62.40n20 69.90 61.60	Pakistan (Rupee)20903 .2091
12.00 11.00	Dec. 57.40 57.40 56.75 57.0035 66.65 56.75	Hong Kong (H. K. Dollar)1735 .1735
13.06 11.02	Mar. 54.50b 55.00 54.50 54.60 - 40 65.36 54.50	These buying prices were quoted at a p.m. by the First
12.27 10.97	May 53.75 52.75 54.10n35 60.90 52.75	National City Bank of New York for foreign banknotes
11.77 10.90 11.35b-11.45a.	Sales: 84 lots. Closings : July 53.56n.	(official rates in parenthesis where officially-sanctioned fluctuations are too small to warrant daily comparison):
11.330-11.438,	NEW YORK-COFFEE Contract B	England (Pound) 2.55 2.55
	Sept. 51.50 51.70 51.50 51.50n55 57.50 50.50	E (Franc) ( 0024) 00215 00215
16.97 13.75	Dec. 49.50 49.50 49.05 49.2525 56.50 49.03	Holland (Guilder)
17 16.36 14.21	Mar. 47.50 47.52 47.25 47.50 55.01 47.25	Italy (Lira) (.00161)
16.20 14.26	May 46.20b 46.35 46.25 46.40n 54.00 46.25 July 45.25b 45.40 44.90 45.40 + .05 50.96 44.90	Haly (Lira) (.00161)
16.25 14.33	July 45.25b 45.40 44.90 45.40 + .05 50.98 44.90 Sales: 91 lots.	Germany (DM)
15.93 14.30	NEW YORK-HIDES	Argentina (Peso)
y 14.88n, July	Oct. 14.02b 14.02 14.01 14.010209to.08 15.01 11.77	
	Jan. 13.25 13.30 13.25 13.25 14.25 12.02	
	Sales: 7 lots. Closings: April 12.95b, July 13.05b.	Colombia (Peso)
13.05 10.93	NEW YORK-RUBBER Rex	Frant (Pound) (2 881)
12.48 10.79	Septe 31.00b 31.45 31.35 31.35b + .20 36.60 28.88	Egyps (Pound) (2.881)
12.11 10.74	Nov. 30.95b 31.40 31.15 31.30 + .30 35.70 29.05	Vadia (Russe)
12.10 10.67	Jan. 30.906 31.35 31.20 31.25b + .20 32.85 28.70	Pakistan (Rupes)
11 13.12 10.74	Mar. 30,90b 31,35 31,10 31,25b + .20 32,75 30,05 May 30,90b 31,30 31,15 31,20b + .30 32,40 30,65	Hong Kong (H. K. Dellar) 1500 .1500
10 11.80 11.15		James (Yen) (.0038)
Chalme aveta	July 30.95b 31.65 31.85 31.10b + .30 31.96 30.60 Sales: 130 lots, Closing: September 30.95n.	Philippines (Peso) (.4992)
Closing quota- 1.50a. October	NEW YORK-FINC	Inactive currencies: Cubs (7.001); Denmark (.1452); Iran
mary \$49.00b	Sept. 9.73b 9.60 9.60 9.6008 12.45 9.60	(.8135); Nerway (.1403); Peringal (.0356); Sweden (.1937).
b-49.75a, July	Dec. 9.77b 9.80 9.75 9.72b01 12.40 9.55	
- serious outy	May 9.83b 9.85 9.94 9.96b + .10 10.25 9.50	and the first of a second of the second of the first
ing quotations	July 9.85b 9.97 9.97 9.92b + .12 10.24 9.78	London Exchange Rates
ctober \$44.25b-	Sales: 44 lots. Closings: October 9.64b, November	
\$45.25b-45.75a.	9.68b, January 9.75b, March 9.80b.	LONDON-The following exchange rates
July \$47 00b.	NEW YORK-STRAITS TIN	

LONDON—The following exchange rates have been quoted: New York; 2.78 4-2.78 5-16. Canada was 2.64 15-16-2.65 1-16.

Reuters United Kingdom Index

Chg. Yr Age High Low High Low 1954 1955 1954 1953 1952 447 2 - 0.2 475.4 445.9 435.9 356.8 439. 19.9 515.3 585.3 586.8 586.6 486.1 476.8 478.3 475.9 515.3

#### Dividend News

32	Amer Ice 6% non-red pf	1.50	9-27-37	9-1
1-	Amer Ice 6% non-red pf	1.50	10-1-37	1
1-	Ancher Post Preds Q		9-21-37	9-
y	Arvin Industries	1.50	9-30-57	9-
n-	Armold Const ble	2.131/2	9-30-57	9-1
	Arundel Corp Q		9-16-37	8-3
	(j)-In arrears.	*****	138 30 400	
1-	Atlantic City Electric	2.321/2	10-15-37	9-1
is	Automatic Stl Prods pfd	.10	9-30-57	9-1
y	Barry Controls el B Q	1.0	9-27-57	9-1
	Bastian-Biessing Q Beil Telephone of Canada . Q	.50	10-15-57	9-1
1-	Bendix Aviation	1.60	9-30-37	9-1
ie	Bohack (H C) Co Sla Ppr pf Q	g.30	9-13-57	2-
d	Bohack (H C) Co 31/2 pr pf Q	1.371/4	10-1-37	9-1
	Book-of-the-Mo.tn Club . Q British Industries Q	.8714	9-30-37	9-1
st	British Industries Stk.	31%	9-30-37	9-1
	Carey Baxter & Kennedy Q	.59	9-38-37	9-
-1	Celanese Corp Amer Q	.25	9-27-57	1-
	Celanese Am 41/2% ev pf A Q	1.121/2	10-1-57	1-
r	Celanese Am 7% 2nd pf Q		10- 1-57	9-1
n-	Dan River Mills Q	.30	10- 1-57	9-1
50	Dan River Mills 5% pf Q David & Frere Ltd el A Q	.75	9-30-57	9-1
r,	Dejay Stores Delaware & Hudson Q	1.05	10-1-37	9-1
1e	Delaware & Hudson Q	.30	9-28-37	-
ıg	Dominion Fdrs & Stl Ltd . Q Dominion Corset Ltd Q	.25	10-1-57	9-1
ı	Edo Corp cl A	8.15	9-27-57	9-1
	Fiduciary Trust, N. Y Q	.30	9-20-37	
d-	Foundation of Canada Ltd. Q.	.25	10-18-37	9-1
in	Garfinckel (Julius) & Co., Q	.40	9-30-57	9-1
y	Garfinckel 414% cv pf Q	.3814	9-30-57	9-1
25	General Amer Investors Gen'l Amer Invest \$4.50pf. Q	1.1214	10-1-37	9-1
r.			9-16-37	
	Gen Rwy Signal Q	.25	10- 1-57	1-
	Gen Ter of Wisc \$4.50 pf . Q	1.12%	10- 1-37	9-
8.	Helme (Geo'W) Q	.40	10-1-57	9-
10	Herme (Geo W) pf Q Hercules Powder	1.30	9-25-57	9-
n-	Heffman Electronics Q	.25	9-30-57	9-
n-	Interstate Dept Stores Q	.6214	10-15-57	9-1
q	Int'l Salt 4	x1.00	10- 1-37	9-
te	Int'l Silver 7% pl Q	.43%	10- 1-37	
ed	Jeannette Glass 1% pf	v1.73	10- 1-37	9-
	(v)-To apply on the arreas			
10	Kidde (Walter) & Co	1.25	9-30-57	2-1
C.	Lionel Corp	.30	9-30-57	9-
ed	Lone Star Cement Q Macy (R H) & Co Q Market Basket (Cal) Q Market Basket (Cal) pf Q	.2714	9-27-57	9-
n-	Macy (R H) & Co Q	.30	10-1-57	9-
d-	Market Basket (Cal) Q	.171/2	10-1-37	9-
	McCormick Co O	98	9-10-57	8-
op	Marshall Field & Co 414 %pf Q	1.0614	9-30-57	9-
w			9-30-57	9-
d-	Masonite Corp Stk	- 2%	10-15-37	300

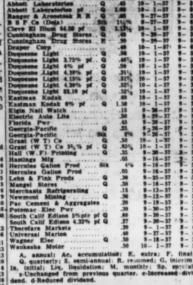
N. Joseph L. & Per Typp A. G. Standard Fluancial Q. Thrifty Drug Str 4 4/99 d. B. Q. Thrifty Drug Str 4 4/99 d. B. Q. Treesweet Frods 13.3 pl G. Universit L. & Pr. Q. U. S. Fidelity & Gufranty Q. United Merchanta & Migs. Q. United Merchanta & Migs. Q. United Steel Ltd. Q. Universit Leaf Tobacco pl Q. Walderf System Q. Walderf System Q. Wheeling Steel Sp pl Q. Wheeling Steel Sp pl Q. Wheeling Steel Sp pl Q. White Motor Q. Q. White Motor Q. Q.

White Motor 31/2 pf Zenith Radio

10 Shares

3000-1/4

Stocks Ex-Dividend August 30



#### Livestock Prices Are Mixed; Top on Hogs Falls to \$21.50

CHICAGO—Livestock price changes were mixed yesterday, with hogs selling steady to to up as much as 50 cents a hundred pounds. The top price on hogs slipped to \$21.50,

down 25 cents from Tuesday, but the debline was limited to butchers weighing under 230 pounds as other stock brought steady prices. In cattle, the day's highest price of \$29 went

for a load of strictly prime 1,300 pound fed steers. While this was still 50 cents under the recent high, it was the highest price of the week and made up the declines of Monday. Choice steers gained 25 cents to \$27.

Good to prime spring lambs went at \$22.50 to \$26, with the \$25 top equaling the highest point since mid-April.

#### Cotton Statistics

Volume of trading and open contracts for the New rk Cotton Exchange, as reported by the Com dity

500 pound bales):	Volume	Open contract	a-Chg
ober, 1957	6,900	161,400	-2,6
cember	8,000	275,500	-1.6
rch, 1988	7.300	158,300	- 4
y	4,500	150,700	+ 3
Y	3,200	110,100	+2.3
lober	3,700	104,400	b4
cember	1,100	34,900	- 6
Total	36,700	995,300	-3.8
a-Change from Monda	y's close.		9.
	-	-	11.6
ondon Metal	Marke	t	00

London Silver

LONDON-Spot silver was 78% d. and for ward 78% d, both unchanged from Tuesday's

1. London Gold
1. London Gold
1. London Gold price was 251s 3d.vs.,
2-18
2-19
251s 1½d.

#### In Re: INTERSTATE TRUST & BANKING COMPANY IN LIQUIDATION

FOR SALE BY SEALED BIDS Following Shares of Stock in:

LOUISIANA CITRUS LANDS, INC. Shares Outstanding Class "A"-Common 10 Shares 1,420 " 442.326875 Shares Class "B"-Common

LOUISIANA CITRUS LANDS, INC.—Property is located in Plaquemines Parish, Louisiana; consists of approximately 15,000 acres, more or less of surface lands with mineral interests, and an additional 250 acres, more or less, mineral interests. Sealed bids will be received at the office of State Banking Department, 651 National Bank of Commerce Building until 11 o'clock A. M. on Sept. 26, 1957. All bids must be for entire lot and accompanied by certified check for ten per cent (10%) of bid. Interstate Trust and Banking Co., in liquidation, reserves the right to reject any and all bids. For further information apply to:

Preferred-

#### Interstate Trust and Banking Company, in Liquidation

651 National Bank of Commerce Building New Orleans 12, Louisiana



## Southern Pacific Company

**Equipment Trust Certificates, Series YY** Proposed Contract No. N. Y. 139

Southern Pacific Company, for account of the Trustee named in the Equipment Trust Agreement hereinafter referred to, invites bids for the purchase of the entire amount of \$7,500,000, principal amount, of Equipment Trust Certificates, Series YY, to mature in fitteen equal annual installments, and to be secured by new railroad equipment costing not less than \$2,500,000.

Agreement heremand.

37,500,000, principal amount, of Equipment Trust Certification.

All bids must be submitted in accordance with the terms and provisions of the Request for Bids referred to below, and must be received at the office of the undersigned at or before 12 o'clock noon, Eastern Daylight Saving Time, on September 5, 1957, immediately after which time they will be opened by Mr. John B. Reid, Vice President and Treasurer, or, in his absence, by Mr. A. V. Casey, Assistant Vice President and Assistant Treasurer, or Mr. J. V. Gilmour, Assistant to Vice President Bids must be in conformity with the regulations prescribed by the Interstate Commerce Commission in its Order of October 6, 1919, as amended October 4, 1920, in its Docket Ex Parte No, 54, pursuant to which this Invitation for Bids is made.

Copies of the Request for Bids, Form of Bid, and draft of Equipment Trust Agreement may be obtained upon request at the office of the undersigned, Room 2117, 165 Broadway, New York 6, N., Y., and at the office of Mr. J. A. Quinn, Treasurer—Pacific Lines, Room 654, 65 Market-Street, San Francisce 5, California.

Each bidder must furnish with the bid a certified® or bank cashier's check in the amount of \$150,000, payable in New York Clearing House funds to the order of Southern Pacific Company, as security for the faithful performance by such bidder of his obligation to take and pay for the Trust Certificates in accordance with his bid.

The Company reserves the right to reject any and all bids.

SOUTHERN PACIFIC COMPANY,

By JOHN B. REID, Vice President and Tre

lew York, N. Y., August 22, 1957.

Holiday

#### CANADIAN STOCKS-BONDS

Ten Canadian Oil Stocks with Capital Gains Potential Information on Request

#### CHARLES KING & CO.

ronto Stock Bach. American Stock Exch. ontreal Stock Exch. Canadian Stock Exch. 81 Broadway Tel. WHitehall 4-8974 New York 6.
Direct Private Wires Toronto-Montreal

ADRIAN H. MULLER & SON Montgomery St., Jersey City, N. J.

Monigomery St., strany Chy, or VIT:
910,000 SHARES COMMON CAPITAL STOCK (.10 PAR) GREAT
WESTERN OIL & GAS COMPANY
(Del.) with principal offices at
1305 Shoreline Blvd., Corpus
Christi, Texas and Ada, Oklahoma.
20,000 Shares being held for the account
1,0000 Shares being held for the account
1,0000 Shares being held for the account
1,0000 Shares being held for the account
1. Wallace Bludworth, Jr.
erms: 25% Cash, Seller reserves the fight
bid.

AJVINGSTON, LIVINGSTON & HARRIS
ATTORNETS FOR PLEDGEE
51 Chambers St., New York, N. Y.



#### Canadian Securities

Gairdner & Company Inc. 60 Wall Street, New York 5, N. Y.

New Haven R. R. July gross 913,829,911 317,396,238 31,326,830, Net operating loss 602,742 b.364,173 b.220,147 d.80,Net loss 649,120 b.964,173 b.213,111 58448 months gross 95,301,514 93,327,423 90,312,328 d.816 p.964,335 b.964,335 b.964,335 b.964,335 d.816 p.964,335 b.964,335 d.816 p.964,335 d.816 p.96

;a-After taxes and charges, but before sinking funds. The New Haven said a great part of the July deficit stemmed from losses of anticipated revenues resulting from the cement strike and the Railway Express strike which ended late in factory." and a spokesman for Penn-Text

Capital Airlines CAPITAL AIRLINES, INC., reports: 
 Juty gross
 28.083.088

 Net loss
 526.572

 Seven months gross
 52.253.297

 Net loss
 1.206.513

 Capital Airlines flew
 32,746.631
 \$3,022,985 1,085,266 33,180,069 2,019,853

miles during the seven-month period, an increase of 58% over a year earlier, while revenue passenger miles increased 57% to 838,-856,350, Passengers carried totaled 2,202,559,

Slick Airways, Inc. ## After giving effect to \$100,000 |
## Income: includes \$194,000 |
## Income: includes \$19,00 |
## Income: includes \$19,00 |
## Income: includes \$19,00 |
## Income: includes \$194,000 |
## Income: i

 + .25 - .10 + .25 + .05 + .35

+ .25 + .75 + .25 + .37 + .25 + .13 - .90 + .02 + .02 + .15 - .12 + .13

-.15 4.04 +.04 +.02 +.02 -.04 +.25 +.10 -.05 +.06 +.06 -.75 -.01 +.03

## Digest of Earnings Reports

Wednesday, August 28, 1957:	Net In	come	Common	Share
Company: Period	1957	1956	1957	1956
American Cable & Radio 6 mos. June 30	532,614	573,449	.15	.16
Angle American Exploration 6 mos. June 30	194,090	d152,521		
Athey Products Corp 6 mos. June 30	246,530	57,878	1:65	.39
Banger & Aroestook R. R 7 mos. July 31	783,129	1,264,221	4.30	7.03
Bearings, Inc	1,117,384		.48	
Capital Airlines 7 mos. July 31	d1,296,513	d2,019,853		
Chi., So Sh & So Bend RR 7 mos. July 31	123,403	214,862	.39	.60
Cuba Northern Rwys	908,000	183,000		
Cuba Railroadf-Year June 30	817,000	79,000		
Den & Rio Grande West R.R 7 mos. July 31	7,024,436	5,894,792		
Dresser IndustriesQuar. July 31	5,217,010	4,890,434	1.17	c1.09
Dresser Industries 9 mos. July 31	14,638,564	12,380,388	3.27	c2.76
Economics Laboratory, Inc Year June 30	650,263	558,298		
Factor (Max) & CoQuar. June 39	958,478	672,314	.45	.32
Factor (Max) & Co 8 mos. June 30	1,747,308	1,332,908	.83	.63
Green (A.P.) Fire Brick 6 mos. June 30	1,734,815	1,282,326	a1.86	a1.56
Guantanamo & Western R. Rf-Year June 30	121,000	6,000		
International Products 4 mos. Apr., 30	99,704	h305,703	*.25	***
Louisville & Nashville R.R7 mos. July 31	11,138,198	14,348,896	4.76	6.13
National Bellas Hess, Incf-Year July 31	1,311,000	1,393,116	.51	.54
New Orleans Public Service 12 mos. July 31	4,094,641	3,752,510		
N. Y., New Haven & Hart. R. R. 7 mos. July 31	d884,025	d1,705,036	****	
Norfolk Southern Rwy 7 mos. July 31	352,039	323,164		
Pennsylvania Power & Light 12 mos. July 31	23,412,802	23,203,095	3.31	3.21
Potomac Electric Power12 mos. July 31	10,126,000	9,364,200	1.61	1.51
Slick Airways 6 mos. June 30	k1,798,007	m405,825	****	.48
Southwestern Public Service 12 mos. July 31	8,504,819	7,150,025	1.77	c1.48
Sterling Precision Corp Quar. July 31	241,166		****	
	d1,329,796	*****	****	
Sterling Precision Corp. Year Apr. 30 Van Camp Sea Food	941,000	£1,119,000	2.12	2.54
Wisconsin Central R. R 7 mos. July 31	26,077	540,786	.13	2.60
(a) Based on shares outstanding at close	of the period.	(b) Based on	average r	umber

of shares outstanding during the period. (c) Based on shares now outstanding. (d) Net loss. (e) On preferred shares. (f) Preliminary statement. (g) Adjusted to reflect stock split or stock dividends. (h) Net loss after deducting \$556,000 representing reduction in value of net current assets and livestock in Paraguay resulting from devaluation of Paraguayan currency.

The asset increase, 5% over the 1955 level (j) For 58 weeks. (k) Net loss after giving effect to \$160,000 tax credit. includes \$194,000 non-recurring capital gain.

#### Silberstein's Illness May Delay Move to Oust Him As Head of Penn-Texas

By a WALL STREET JOURNAL Staff Reporter NEW YORK - Illness of Leopold D. Silberstein, chairman and president of Penn-Texas Corp,, may delay by a week an effort by three dissident directors to oust him.

Mr. Silberstein was admitted to Mt. Sinai Hospital here late Tuesday for treatment of the month. The continuation of the road's re-pair and maintenance program was also said to be a factor.

The three directors had called a speci meeting of the Penn-Texas board for this after noon to remove Mr. Silberstein. In a tel gram sent to Seymour Heilbron, Penn-Texa secretary, the three said they would be willin to grant a one week's adjournment of the meeting "if a motion for such adjournment is presented."

The telegram was signed by retired Ma

Gen. C. T. Lanham, a Penn-Texas vice pre crease of 58% over a year earlier, while revenue passenger miles increased 57% to 838.

656,350. Passengers carried totaled 2,202,559, to find the first seven months of 1956.

Prospect of their unseating Mr. Silberste is doubtful since the company's board gav him a vote of confidence by a five-to-thrumargin at the regular monthly directors' meeing on Monday. At least five directors mu 

#### Grain Statistics

(in thousands of bushels):
Sept Dec Mar May
60 40
1,573 4,687 3,383 1,764
1,950 3,880 648 272
341 984 331 434
306 1,328 424 176

Open interest in Chicago grain futures follow

mousand of bushels).			
WHEAT:	Tues.	Mon.	Wk. ago
September, of	8.115	5,173	5,454
September, new	25.388	15,798	17,506
December, old	3,365	3,405	3.613
December, rew	46,094	46,160	43,283
March	30,603	30,423	29,294
May	16,780	16,869	16,889
May July	5,910	5.883	4,738
Total	123,257	123,711	122,777
	Ladiani	140,111	- amaires
CORN:			
September	11,368	11,858	13,678
December	23,832	22,926	22,265
March	7,840	7.919	8,25 9
May	3.321	3,220	3.028
July	769	782	707
Total	47,130	46,705	47,937
OATS:			
Séptember	4,722	4.825	5,396
December	15,144	15,015	14,323
March	6,699	6,623	6,048
May	2,235	2.006	1,706
Total	28.820	28,469	27,473
RYE:	48,640	20,400	.21,412
Sentember	2.301	2,494	3.068
September December	8,202	8.119	7.879
	5.131	5.187	5,221
March May	3,705	3.663	3,605
July	85	83 .	
Total	19,424	19,548	19,806
SOYBEANS:	10,424	10,040	12,000
September	18.447	19,600	21,601
November	31,753	32,161	30,683
January	17,003	16,593	17,087
March	21,908	21,518	- 21,323
May	8.373		
Total	97,484	7.814 97.686	6,960
Total all conins			97,654
Total all grains	316,115	316,119	315,647
	10,000 poun		
September	494	526	654
	396	394	391
November	185	194	184
December	321	302	274
January	92	92	56
	1.488	1.508	- 1,539

## Markets in Other Cities

	(Dhally Listed Dome Wednesday, A	stic Issues Excluded) august 28, 1957
- 90 -	400 Peace Riv 12.62 12.37 12.37 +.12 13000 Permo pf 3.00 2.88 3.00 +.15	Midwest
	13000 Permo pf 3.00 2.88 3.00 + 15 4600 Petrol .75 .72 .75 + .02 1563 Pick Crow 1.25 1.10 1.25 + .15	Sales Stocks High Low Close Chg 100 Athey Prod 22 22 22 - 1
١	2200 Pioneer 1.25 1.24 1.25	300 Autom Wash
	1500 Ponder .55 .52 .55 500 Pew Rouyn .52 .52 .52 +.02 900 Preston 6.90 6.75 6.90 +.50	200 Brach &Sons 774 76 76 -1
	21570 Provo Gas 3.50 3.35 3.45 +.05 3700 Que Cop 45 42 42 -05	3000 Cdn Prespect 3% 314 334 1
	750 Que Lith 7.00 6.50 7.00 4.20	300 Cdn Prespect 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
	325 Quemont 9.40 9.40 9.40	25 ChiTowel pf 138 138 138 - 1 50 Coleman Co 14 14 14 - 1 200 Con Coment 281/ 28 281/ 4
-	11725 Rayrock 1.54 : 1.47 1.58 :- 05	300 Con Cement 281, 28 281,4 + 500 Controls Am 16% 16% 16% 16% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15
	4000 Richwi . 1.30 1.46 1.30 +.03 - 7900 Rix Atha .36 .30 .56 +.05	3400 Gen Box 2 2 2 2 - 1 50 Gray Drug St 25% 25% 25% - 6
1	4732 Rocky Pet .35 .32 .33½02½ 2975 Royalite 18.00 18.00 18.00	300 Gt Lak Dred 37\\ 37\\ 37\\ 37\\ 4-11\\ 300 Helleman Br 14 13\\\ 13\\\ 13\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\\ 12\\
	1600 San Ant .56 .56 .56 +.01	10 Hein Werner 121/2 121/2 121/2 + 1 100 Howard Ind 23/2 23/2 23/2 1
1	18870 Sec Free 8.30 8.00 8.30 +.20 -	100 Howard Ind 2% 2% 2% 25 - 1 100 Johnson S&Sh 6% 6% 6% - 1 400 Knapp Mon 3 3 3
-	5920 Sherritt	
*	8600 Spuoner .33 .31 .32 4.02	100 Metro Brk 1114 1114 1114 114 200 Mpis Brew 64 81 814 114 114 330 Mo Port Cem 51 5014 5014
	6100 Stdcona .23 .22 .2201 10700 Stanwell 1.25 1.15 1.20	100 Metro Brk 11¼ 11¼ 11¼ 200 Mpls Brew 6½ 61½ 61½ 51 350 Me Port Cem 51 301 501½ 501½ 501½ 501½ 501½ 501½ 501½ 50
	9618 Stp Rock 16.00 15.50 15.87 + .37 4631 Sullivan 2.05 2.00 2.0005 23800 Sylvanite 1.60 1.45 1.50 +.07	200 Mt Vern Co 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
d	3115 Teck H - 1.85 1.80 1.80 + .02	10 Musk Mot A 24½ 24½ 24½ 24½ 2 2900 Napco Ind 10½ 10 10 1 10 10 10 10 10 10 10 10 10 10 1
1	1605 Tex Cal .64 .64 +.01	100 No AmCar 34% 34% 34% - 1 900 Nor III Gas 17% 17% 17% 17%
	1270 Triad 6.40 6.30 6.40 + 15 112320 Un Oils 3.70 3.40 3.40 - 10	300 Norwest Bane 661 661 661 661 1
	4000 Upp Can .62 .60 .6001 992 Ventures 31.00 30.50 31.00 +.87	100 Patter Sarg 15 15 15 600 PeabCoal wt 5¼ 5 5¼ + 1
	12000 Vico .10 .091/4 .091/4001/4	300 Oak Mfg
	1130 Waite Am # 50 # 30 # 50 . 00	150 Schwitzer Cp 214 214 214 + 4 150 SoBend LW 3014 30 30 -
1	2150 W Decal 2.40 2.35 2.3505	300 Thor Pw Tool 25% 25% 25% 1
	2230 Wr Harg 1.35 1.35 1.35 500 Yale Ld .17 .17 .17 +.02	
200		Stock Sales 102,000 shares.
	\$275 Daihousis .27 .231 .2401 250 Gaspe 18.50 18.00 18.2525	Pacific Coast Sales Stocks High Low Close Cha
77.	350 Gaspe 18.50 18.00 18.25 - 25 2000 Pend Ore 2.48 2.45 2.43 + .02 500 Yuk Con .63 .63	2000 Aeco 1.66 1.55 1.60 . 6
	INDUSTRIALS	400 Bankline Oil 78; 75, 754 1
1	600 Assoc Art 9 8% 9 1 1/2 640 Atlas St1 21% 21% 21% 14% 14/2 210 Bell Tel 33% 39% 15/2 382 Brazil 84 84 84 84	200 Bishop goil 123, 124 124 700 Blair Hold 4 4 4 400 Blue Diam 143, 143, 144
	2310 Bell Tel 39% 39% 39% + 1%	400 Blue Diam 14% 14% 14% 14% 1000 Bolsa Chica 6% 6% 6% 6% 11 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22% 1 22%
	3570 BA Oil 481 47 47 -1 180 BC Forest 105 103 103 103 103 1103 1103 1103 1103	1000 Edwy Hale 2214 21 2214+11
1	210 Cdn Brew 25 25 25 770 Cdn Chem 614 614 514 14	4100 Exeter Oil 1.40 1.30 1.350 200 Friden Calc & 61 61 61 - 1
	800 Cdn Cell 5% 316 386	100 Gen gpaint 161/2 161/3 161/3 - 6 2100 Gladden Pd 2.90 2.85 2.85 - 6
	860 Cdn Pae 30 2917 2914 + 44	8000 GoodHumor .38 .36 .38 +.0
	25 Cockshutt 814-814 814 885 Dist Seag 2634 26 26 - 14 898 Dom Fdy 3014 2974 30 + 14	1700 Hanck Oil A 45% 44 44 + 500 Hawai Pine 10% 10% 10% 10% 1
	115 D Magnes 1354 1364 1364 4 12	1000 Holly gdev .80 .70 .70
	85 Fan Farm 183; 18 18	1900 Jade Oil .60 .60 .60 + 6 100 Merch Pet 33, 34, 38, 4 3
	535 GL Paper 271 50 16 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	900 Norden Corp .72 .71 .716
1	215 Gypsum 2914 283 2914 14 1080 Imp Oil 4814 4814 4814 4114 750 Ind Access 284 29 28 4	100 No Am Invest 2014 20 2014 + 12300 Occident Pet 2.25 2.05 2.15 + 1
	750 Ind Acces 29% 29 20 - %	100 Olas Sug 6 6 6 6
		400 Pac Oil&Gas 1.10 1.10 1.10
	810 Inland Gas 916 9 9 - 16 575 Int PLine 48% 47% 48% +1 500 Lob new A 24 23 84 +1	400 Petrocarb .80 .80 .80 +.6 780 Reserve O&G 1914 1914 1914 1
i	265 Lob new B . 22% 22% 22% +, 14 5 MacMill A 35 35 35	100 Rivers Cem pf 23 23 23 100 Shasta Wat 5 5 5 5
	5 MacMill A 35 35 35 25 MacMill B 2814 2814 2814 14 381 Massey 614 614 615	100 Shasta Wat 5 5 5 4 100 Un Sugar 1614 1614 1614 1614 1614 1614 1614 161
	#10 Inland Gas 94, 9 9 9 1, 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4100   Exeriar Oil   1.40   1.30   1.35   1.35   1.00   1.30   1.00   1.35   1.00   1.35   1.00   1.35   1.00   1.35   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00
	505 Pembina 111/2 111/2	Boston
	180 Simpsons 17% 17% 17% + 16 240 Trad Fin A 35% 34% 36% - 16	Sales Stocks High Low Close Cha 23 Bosa Albany 133 133 133
	180 himpsons 17% 17% 17% 17% 1 1 1 1 1 1 1 1 1 1 1 1	Sales Stocks High Low Close Cha 23 Bosé-Albany 133 133 133 20 Bose-Per-Prop 43 43 43 -29 216 Torrington 2714 2714 14 Total sales 17,473 shares.
	265 Un Gas 69 68 6 69 68 69 68 69 68 69 68 69 68 69 68 69 68 69 68 69 69 69 69 69 69 69 69 69 69 69 69 69	20 BosPerProp 43 43 43 -20 216 Terrington 2714 2714 2714 - 1 Total sales 17,873 shares.
		Cincinnati
	BACKS 325 Bk N Scot 53 52% 53 ±1 383 Ctn Bk Com 45¼ 44½ 45¼ + ¼ 600 Imp Bnk 51¼ 51½ 51½ 51½ 51½ 51½ 51½ 51½ 51½ 51½ 51½	Sales Stocks High Low Close Cha 20 Cin⋐ Bell 79 79 79 3960 Cin⋐ rt 2% 2% 2% - 1 15 Ghaon Art
	383 Cdn Bk Com 4514 4414 4514 + 14 800 Imp Bnk 5114 5114 5114 5114 14 283 Tor Dom Bk 4054 4054 4054 + 56	Sales Stocks High Low Close Chi 20 CináSub Bell 78 79 79 3960 CináSub rt 284 284 244 1 15 Gibson Art 54 54 54 4 Total sales 1.770 shares.
0	Total sales 2,923,000 shares.	Total sales 1,770 shares.
		and the second second second

Other Cities stic Issues Excluded) ugust 28, 1957	Montreal (Canadian Funds)   Sales Stocks   High Low Close Chg.   300 Abitibl   29   2814   2814   142   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   14
Midwest Sales Stocks High Low Close Chg.  Sales Stocks High Low Close Chg.  500 Autom Wash 56 56 56 56 56 56 56 56 56 56 56 56 56	30 Bath Pow B 244, 244, 244, 240, 200 Brown 144, 444, 444, 444, 444, 444, 444, 444
Pacific Coast Sales Stocks High Low Close Chg. 2000 Acco 1.60 1.55 1.60 +.05 1300 Bandini 4 37.64 +.05	230 ConPaper 221, 3214, 3216+256 23 FordCan A 90 90 90 +112 100 Wainwright 3.50 3.50 3.50 + 1.5 MINES & OILS 7500 Bonnyvil 2814, 35 27 -02 3000 Canuba 12 12 12 -02
200 Bishop goil 72, 73, 73, 73, 73, 73, 73, 73, 73, 73, 73	167 ContMin 2.25 2.25 2.25 -1.15 908 Holling 28.00 27.50 27.50 -7.59 4600 Montgary 1.00 1.22 1.30 +.09 8600 NewPac CdO 1.35 1.45, 1.35 +.05 250 Phillips 1.35 1.53 1.35 Total sales: Industrials 43.360 shares. Mines & Oils 632.800 shares.
100 Gen gpaint 161/2 161/2 161/2 6 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Philadelphia-Baltimore sales Stocks High Low Close Chr. 173 Arundel Corp 25 2314 2314 2514 100 Balt Tran 284 84 294 Total sales 33,000 shares.
1900 Jacke Oil   50   60   50   50   50   100   100   March Pet   33   34   35   2000 MJ/M&M Oil   53   53   53   53   53   50   50   50	Salt         Lake City           sales         Stocks         High         Low         Close Chg.           23000         Bonanna         07         07         - 00½         - 00½           2000         Bria sil         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½         13½
10.4 10.4 10.7	Detroit   Sales   Stocks   High   Low   Close Chg.
Sales Stocks High Low Close Chg. 20 CinaSub Bell 79 79 79 20 CinaSub rt 2% 2% 2% 2% 4 15 Gloson Art 54 54 54 54 54 70 Total sales 1.770 shares.	Pittaburgh Sales Stocks High Low Close Chg. 310 Duquiesne Brew 6% 6% 6% 6% 1% 530 McKinney Total sales 2,341 shares.

1	Cash Prices	
	Wednesday, August 28, 2957	
	FOODS Wed. Tues.	Year ago
Flour, ha	rd winter NY cwt \$6.35n \$6.35	\$6.25
Decea. A	era NY ib	.2814
Sugar, Re	fined NY lb ,0925 .092	.0875
Butter, F	resh A-92 sc NY lb61 .61	.601/4
Eggs, No.	2 Extra Chicago doz 45 43	.41
Broilers, :	l b & under DelMV lb1914 .301/	17.50
Steers, Cl	nicago choice ewt 27.00 36.75	28.50
repper, b	FOODS   Wed. Tues.	.351/9
Wheat. N	GRAINS AND FEEDS 0, 2 ord hard XC bu. 2.08½ 2.09 2 yel Chicago bu. 1.27½ 1.29½ 1 wh. heavy, Chgo. bu. 1.75½ 7.5 2 Minneapolis bu. 1.23½ 1.23½ 1attiag NY bu. 1.64n 1.64 No. 1 yel Chicago bu. 2.47½n 2.43½ Minneapolis bu. 2.47½n 2.43½ fain ton 3.450a 34.50a 34.50 fain Minneapolis ton 42.00a 48.00 fain Decatur, Ill. ton 83.00a 34.00 farX and DILS	2.1944
Corn, No.	2 yel Chicago bu 1.27% 1.29%	1.59
Byt. No.	1 wh. heavy, Chgo., bu75\( .75\) 2 Minneapolis bu 1.23\( .75\)	1.381
Barley, m	nalting NY bu 1.64n 1.64	1.72
Flazzeed	Minneapolis bu 3.24 3.24	3.341/2
Bran, Bu	ffalo ton 34.50a 34.75	39.00
Cottonseed 3	feal. Minneapolis ton. 48.00a 48.00	53.00
Soybean 1	Meaf. Decatur, Ill. ton. 83.00a \$4.00	50.00
	FATS AND OILS	
Cottonseed	I Oil. crd bou'east ib .12½ 1.25 crude Chicago ib .13 13 13 13 13 13 14 14 14 15 15 16 17 17 18 17 18 17 18 17 18 17 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18	.11%
Soybean (	Dil. crd Decatur, Ill. 1b114 .114	.11
Cecanut O	ill crd Southeast Ib13% .13%	.13
Copra. Pi	scific Coast ton165.00n 165.00	150.00
Fallew, h	cago lb	.1075
Linsood C	iii. raw NY lb1500a .150	.07
	TETIXLES AND PIBRES	
Cotton, on	TEXTILLES AND FIBERS in mid Heuston in	.3290
Cetton, or	e in. mid NY ib 3500 .350	.3440
Print Clot	h. 80x80 3816 in: NY yd .1316 .1316 .1316	.1814
heetings.	56x6 40 in. NY yd	.191/2
Wool, fine	oz. 40 in. NY yd 1076a 1071	1.36
Weel Top	s. NY Ib 1.7706 1.781	1.637
Hik. Jen	atin Acetate NY yd30 .30	371/2
- vap	METALS	4.44
iteel, bill	ets Pitts ton 77.50 77.50 p. 1 hvy meit Pgh ton 56.00 36.00 e. 2 Phila ton 65.00 36.00 eon Valley ib 231/4 231/4 ib 14 14 55. Louis ib 10 16 16 b) 251/4 331/4 pig. NY ib 26 32 c NY 78 ib flask 254.00 254.00 a BN NY es 300/4 300/4 MESCELLANGOUS  MESCELLANGOUS	74.00
ren. pic	p. 1 hvy melt Pgh ton. 56.00 36.00	59.00
Copper, C	onn Valley Ib 3814 .3814	40
dad, NY	lb	.16
fin. NY	10 .10 .10 .10 .10 .10 .10 .10 .10 .10 .	.131/2
M. walmui	pig. NY lb26 .36	.25
Puickellye	Laredo, Tex. Ib33 .33	257.00
Platinum,	large lots NY os : \$4.00 \$4.00	103.00
mass. (H	4 H) NY 0290% .90%	.90%
lubban	maked charts MW th. Store - acco	
tubber, a	moked sheets NY lb31%n 3.31% ht native cows Chge fb1818 Reg Gulf (low con) gal 1114	.34%

Sperry Rand Unit Building Airborne 'Homing Beacon'

NEW YORK — Sperry Gyroscope Co., a division of Sperry Rand Corp., disclosed it is producing an airborne "homing beacon" that makes it possible for airplanes to rendezvous for mid-air refueling in all

kinds of weather.

The company said its Alr Armament Division has been awarded Air Force con-

Division has been awarded Air Force contracts totaling more than \$17 million to develop the beacons.

The new system will enable the Air Force's bombers to pinpoint the location of refueling tankers from hundreds of miles away, Sperry said. In use, the beacon is installed in a rendesvous airplane and craft wishing to refuel "home" on the system.

#### Farm Assets Climbed To Record \$176 Billion In 1956, a 5% Increase

But Debts Continued to Mount, Agriculture Department Says; Purchasing Power Rose by 2%

By a Wall. STREET JOURNAL Staff Reporter

WASHINGTON-The Agricultural Depart ment reported farm assets climbed to a record

The asset increase, 5% over the 1985 level of \$170.1 billion, was described as the largest since 1951. Most of it was attributed to rising land values. Florida farm land, for instance, climbed 17% in value, while land values dropped only in Iowa and a few "dust bowl"

Officials predicted the value of farm a will set still another record by the end of this year. Real estate values are continuing their climb, officials explained, and livestock values are higher.

Farm debt rose to \$19.5 billion at the end of last year, compared with \$18.8 billion a year earlier. Not counting the \$1.6 billion in price support loans, the department said, farm debt has risen 124% since 1946, when it reached the lowest point since World War I. Officials added farm debt is continuing to rise this

Property Equity Hits High

The equity of farmers in their property climbed to a record \$157 billion at the end of 1956, compared with the year earlier total of \$148.8 billion. Officials predicted the equity figure will also set a new record this year.

The farmer's financial standing was added up in the annual balance sheet of agriculture, published in the August issue of the Federal Reserve Bulletin. The article was prepared by the Agriculture Department.

The balance showed, among other things, a 2% rise in farmers' purchasing power last year, the first since 1951. But even so, the agency said, purchasing power is still low com-pared with World War II and the early postwar years.

The Agriculture Department reported las year's gross farm income amounted to \$33.9 billion, up only 1% over the preceding year's figure.

The increase was attributed to stepped-up Government payments to farmers, chiefly be-cause of the soil bank, and a rise in the cash receipts from crop marketings. Production costs, however, continued their rise-up to \$17.9 billion last year, compared with \$17.4 billion a year earlier. The result was a drop in total net income but this was more than offset by liquidation of \$470 million in crop and livestock inventories.

Net Income of \$12.1 Billion

The upshot, the balance sheet reported, was a \$12.1 billion net income which farmers actually realized, 4% more than they realized a year earlier. This net income increase led to the rise in purchasing power.

Officials predicted the farmers' income picture will brighten this year, but they did not know whether it would be enough to offset rising production costs.

The value of vehicles and machinery on farms rose to a record \$17 billion at the end of last year, compared with \$16.5 billion a

tine, Reg Gulf (low ego) gai .11½ .11½ .10½ .10½ deam, crd East Texas bbl . 3.25 3.25 2.90





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#### C. F. HATHAWAY COMPANY

On August 23, 1957, the Board of Directors declared a dividend of 3614 cents per share on its outstanding Cumulative Preferred Stock, 5.8% Series, payable October . 1957, to holders of record September 16,

H. A. CARROLL

Waterville, Maine

#### Philip Morris Incorporated

ogular quarterly dividends of \$1.00 per on the 4% Series and \$0.975 per chara a 3.90% Series have been declared pay-ievember 1, 1967 to halders of record at one of business on October 15, 1957.

124th Common Stock Dividend Common Stock (\$5.00 Par) A regular quarterly dividend of 20.75 per share has been declared payable Ostober 15, 1957 to holders of record at the cluse of business on September 23, 1957.

C. H. KIBBER, Treasures

## DRAPER CORPORATION

quarterly dividend of 40 cents per share has been declared payable October 1, 1957, to stockholders of record at close of business September 7, 1957. CLAUDE F. SNIDER, Treasurer

243rd consecutive quarterly dividend.

#### NOTICE OF REDEMPTION

Notice is hereby given that The City of Bartow, Florida, will call for redemption on October 1, 1937, at the Irving Trust Company, One Walf Street, New York, New York, bonds numbered 1991 to 1131, both inclusive, Refunding Bonds, series 1940, of The City of Bartow, Florida. This notice shall be published one time in a financial newspaper published in the City and State of New York and shall be sent by registered mail to the Irving Trust Company, the place of payment of said bonds, in accordance with Resolution No. 386. R. adopted December 23, 1940, of The City of Bartow, Florida.

C. R. ODOM, City Manager The City of Bartow, Florida

for all Institutional, Fiduciary

and Individual Accounts.

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HAPPY HUNTING

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THELMA RITTER

**NEW GIRL IN TOWN** ir-Cond. 46th ST. THEA. W. 46 ST. Cir. 6-4271 Evgs. at 8:30, Mats. WED. & SAT. at 2:30

HIGHLY AMUSING COMEDY"—Barron, A.P. TOM EWELL in THE TUNNEL OF LOVE

DARREN McGAVIN KAYE LYDER Cond. ROYALE, 242 W. 45 St. Cir. 5-576 Evgs. at 8:40 Mats. WED. & SAT. at 2:40

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dated subsidiaries report for fiscal year ended April 30, 1957, a net loss of \$1,329,796 after of April 30, 1987, a net loss of \$1,329,796 after taxes and charges. Net sales for the period amounted to \$36,659,418. The net loss figure does not give any effect to special items totaling \$1,334,228, representing largely costs of certain intangibles and development work caplications of the accumulated deficit account.

For the quarter ended July 31, 1957, company reports a consolidated net income of \$241,166.

No comparisons are available for the period and livestock in the paraguayan of properties and livestock in the paraguayan of properties and livestock in the period amounted to \$230,000 and \$1,000 and \$1,

No comparisons are available for either pe

N. Y. Stock Exchange Closing Bid and Asked Prices of Stocks Not Traded

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m News
m Rad pf
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Am Smelt pf
Am Smelt pf
Am Sum Tob
Am Ww e pf
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Anch HR pf
Argo Oil
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Argo Oil
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Argo Argo
M pf
Aveo M pf
News
M pf
New

Industrial and

Utility Stocks

Dunhill Duq 4.20 pf Duq 4.15 pf Duq 4.10 pf Duq 4 pf Duq 3.75 pf Duq 2.10 pf Edis Br pf Ekco Pd pf End John End John pf

Gam Sk pf
Gamlodus p
GAmlndus p
GAmlnv pi
Gen Bak
Gen Bak
Gen Bak
Gen Instru
G Mills pi
G Tire 51,
G Tire 44, p
Gimbel pi
Gen Gamlodus
Grant pi
Green Bak
Green Bak
Green Bak
Greyh pi
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Guif SU 4.42

4814, 4114
776, 7744
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International Products INTERNATIONAL PRODUCTS months ended April 30:

Rarned per share

Net sales
Profit after depr & depl
Special deduction
Special deduction
Special deduction
Capital shares
Capital shares

Graham-Paige GRAHAM-PAIGE CORP

## Over-the-Counter Markets

Wednesday, August 28, 1957

The following bid and asked quotations are obtained from the National Association of Securities Dealers, Inc., and other sources. (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnishes on request. Inc. and other sources indicated by the "asked") at the time of compilation. Origin of any quotation furnishes on request. A wide distribution primarily in the Eastern spain.

National Market

Industrial and | Prevalent | Prev Utility Stocks Ambel 1945 Wyandotte Chem. 344, 37 Zapata Offsh ... 15%, 17 Bank Stocks MP lac 234 A STONE STATE Amend 24 Amend 25 Ame 

Eastern Market

Mutual Funds Market

| Divers. Growth 8t & 51 734 6.50 | Petroleum | 11.72 13.45 11.67 | Low Pr Com 8-4 & 3.24 8.00 8.33 | Prine Street | Divers. Growth 8t & 61 734 6.50 | Petroleum | 11.72 13.45 11.67 | Low Pr Com 8-4 & 3.24 8.00 8.33 | Prine Street | Divers. Growth 8t & 61 734 6.50 | Prine Street | Low Pr Com 8-4 & 3.24 8.00 8.33 | Prine Street | Divers. Growth 8t & 61 734 6.50 | Prine Street | Low Pr Com 8-4 & 3.24 8.00 8.33 | Prine Street | Divers. Growth 8t & 61 734 8t & 61 734 8t | Divers. Growth 8t & 61 734 8t & 61 734 8t | Divers. Growth 8t & 61 734 8t & 61 734 8t | Divers. Growth 8t & 61 734 8t & 61 734 8t | Divers. Growth 8t & 61 734 8t | Di

New York City
Rate Maturity Big
41; Dec. 1979 1879;
42; July 1887 1845;
43; Mar. 1881 184
44; Sept. 1880 101;
4 Oct. 1880 1800;
5 May 1880 1800;
24; July 1880 833;
5 Approximate yield at

| Debentures | Federal Land Bank (a) | Bid Asked | Section | Property | Prope

Bid Asked
Actaa C & S . 141 148
Am Fid & Cas . 2314
Am Fid & Cas . 2314
Am Fid & C pf . 244
Am Home A . 211
Am Home A . 211
Am Mercury Ins . 27
Bankers & Ship . 51
Bankers Nat Life . 2814
Bankers Nat Life . 2814
Bankers Nat Life . 2814
Columbian Nat L 75
Eagle Fire N J . 33
Eagle Fire N J . 34
Long Language . 34
Language

Corporation Bonds

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LORD, ABBETT & Co. 63 Wall Street, New York 5

DIVIDEND NOTICE

City & State.



The Board of Directors of the Arundel Corporation has this day (August 27, 1957) declared thirty-five cents per share as a quarterly dividend, on the no par value stock of the corporation, issued and outstanding, payable on and after October 1 1957, to the stockholders of record on the corporation's books at the close of business September 16, 1957.

MARSHALL G. NORRIS.

FIRTH T CARPET COMPANY, NEW YORK, N. Y.

DIVIDEND NOTICE

The Board of Directors has declared a dividend of 15 cents (\$.15) per share en the common stock, payable September 16, 1957 to stockholders of record August 30, 1957. The transfer books will not close.

W. W. HARTS, JR. V. P.-Treasure

Raiser Steel

The Board of Directors has declared the quarterly dividend of 361/2 cents share on the preferred stock, payable on September 28, 1956 to stockholders of record at the close of business on September 14, 1956.

ATWOOD AUSTIN Vice President-Treasurer

Oakland, California August 25, 1956



Common Stock Dividend

The regular quarterly dividend of thirty-two and one-half cents (32 ½c) per share, for the quarter ending September 30, 1967, on the issued and outstanding Common Stock of the Company, has been declared out of the sarned surplus of the Company, payable October 18, 1967 to the holders of such stock of record on the books of the Company at the close of business September 12, 1967.

A. C. VENCE, Secretary, August 28, 1987.



**Preferred Stock** 

nd of Directors has declared the quarterly dividend of farty cents (\$.40) per share on the \$1.60 Cuma-Convertible Preferred Stock, pay able September 30, 1957, to stockholdrecord September 16, 1957.

BEYMOUR M. HEILBRON



on September.6, 1957.

of business on September 11, 1957. nsfer Books will not close.

JAMES B. ELLIOTT Vice-President and Serve



AMERICAN STOCK EXCHANGE

C 14

1957-38 1957-39 1957-59 1958-63 1958-63 1959-63 1960-63 1960-63 1961-1961 1963-67 1963-68 1964-69 1964-69 1964-71 1967-72 1967-73 1967-73 1978-73 1978-73 1978-73 1978-73 Mar.
June.
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Sept.
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World Bank Bonds

New York City Bonds

Corporation Bonds Volume, \$3,540,000

-1937
Nigh Low Bonds \$1,000 1

233% 98 Alleg Lud 48 91 13

98 89% Alled Chem 31% 79 2

103% 99% Alum Can 11/2 80 1

103% Alum Can 11/2 80 1

105% Alum Can 11/2 80 1

106% Alum Can 11/2 80 1

107% Alum Can 11/2 80 1

108% Alum Tar 11/2 80 1

108% 107% Am Tar 11/2 87 1

101% 23/4 Am Tar 11/2 80 1

1

90 Atl Cat L 4\(\)\_0 72C

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71\(\)\_0 B&O 4\(\)\_0 2010

70\(\)\_0 B&O 4\(\)\_0 2010

71\(\)\_0 B&O 4\(\)\_0 2010

71\(\)\_0 B&O 5\(\)\_0 70

100\(\)\_0 B&O 5\(\)\_0 70

100\(\)\_0 B&O 13\(\)\_0 70

100\(\)\_0 B&O 13\(\)\_0 70

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111\(\)\_0 Burrougha 4\(\)\_0 8\(\)\_0 C

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r Ree à Dev 18, 1934,
r Ree à Dev 39, 1938,
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r Ree à Dev 39, 1973,
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r Ree à Dev 38, 1973,
r Ree à Dev 41, 1977,
r Ree à Dev 41, 1977,
r Ree à Dev 41, 1971,
r Ree à Dev 31, 1981,

Bid 98.00 99.34 96.00 94.00 92.00

#### Elgin Wch Emer El Emp D El Erie RR Fid P Fire Alph P C Am Enka Am M F pf Am Seating Am WW 5½ pf Arch Dan Atlas Cp pf Pac Coast Pac Cat pf Peoples Drug Peoples Gas Pit Ft Way Pit Plate G PSE&G 4.18 pf Gen Am Oil Gillette Norfolk Southern Hat Corp Hunt Fds pf Indust Ray Iowa III G KC PL 4.20 pf Kress SH Lou & Nash Lowenstein Reliab St Riegel Pap Cert-teed Chi RI & Pac City Invest Col Carb Odd-Lot Trading

Anglo American Exploration
ANGLO AMERICAN EXPLORATION, LTD., reports
for six months ended June 36; American Cable & Radio
AMERICAN CABLE & RADIO S
six months ended June 30:
1897
Earned per share ... 1397
Net before inco tax ... 1,242,514
Fed' income tax ... 12,045,614
Capital share ... 5,244,120
For quarter ended March 31, is 259,144
1291,145, equal to eight cents a shall 9,77 or nine cents a share preceding pear. SOUTHWESTERN PUBLIC SERVICE CO. reports for months ended July 31:

## Abreast of the Market

Stocks faltered yesterday after Tuesday's rally had been extended at a progressively slower trading pace. Up more than four points at 1 p.m., the Dow-Jones industrial average ended only 0.24 higher on the day. Railroads and utilities were at no time up more than small fractions and closed off 0.60 and up 0.20, respectively. Declining for the second straight day, turnover was used to be second straight day, turnover was used to be second straight day, turnover was the second s

Garlock Packing Co. (over the counter) doubts second half earnings will exceed those of the first six months, for which the company reported net income of \$1,059,508, or \$2.14 a common share, off from \$1,256,541, or \$2.54 a common share, off from \$1,25 half sales for the company, which makes me-chanical packing, gaskets and oil seals, were 5.1% under the like 1956 period, due, says Mr. 5.1% under the like 1956 period, due, says Mr.
Abbott "to a measure of lessened activity in some of the industries using the company's maintains his position in strong equities. In the products." Both net income and sales during the first half this year topped the last half of 1956, according to the chairman. . . Allied Products is understood to be exploring the possibility of a merger with Standard Products (American). . . Second half sales and earnings for U. S. Envelope (over the counter) are expected to equal or better those of the first six months when the company earned \$1.08 a common share, off from \$1.38 for the like 1956 common share, off from \$1.38 for the like 1956 and according to E. V. Johnson, president. common share, off from \$1.38 for the like 1956
period, according to E. V. Johnson, president.
Although net sales increased 3.4% in first half from the like 1956 interval, profits decreased from the like 1956 interval, profits decreased able Cofp.—"an unusual growth situation." around 18.3%. Mr. Johnson attributes this deis the subject of a review by J. R. Williston.

MARKET DIARY

**DOW-JONES CLOSING AVERAGES** 

some 410,000 shares under total.

Aircrafts continued their upward leadership although less aggressively than on Tuesday. Also firm were motors, with the exception of Chrysler, off %, chemicals with the exception of Du Pont, down 3, and oils, with the exception of Superior Oil of California, down 15.

Steels, however, were easier. Wider fractional price moves among the railroads included C. & O., up % ex-dividend.

On the American Exchange, General Fireproofing and Thiokol added a point each, U. S Vitamin was up a large fraction and Vanadium Alloys Steel was under light pressure.

Advance Industries, Inc., (over the counter), formerly Ultrasonic Corp., plans to acquire California Duplicating Co., Inc., (privately controlled) it reported in a letter to debenture holders. Approval of the debenture holders is needed for Advance to borrow the money to make the acquisition.

webber, Jackson & Curtis. . . . Ralph E. Samuel & Co.: "We may have a long siege of scarey markets ahead but the investor, we are convinced, will come out far, far better if he

cline to a 4% drop in units sold and a "com- . . . Henry Montor Associates has a special petitive market situation highly accentuated report on General Telephone. . . . Hardy & Co. over this period as compared with the same has analyzed General Cigar.

#### Pan American World Airways Operating Net Up

Recent Civil Aeronautics Board decisions lags. In the first hair of 1956 sudsidy amounted are expected to add about \$4,200,000 to annual mostly from alle of equipment in the 1956 Airways. The estimates, contained in Pan American's exhibits presented to the board, non-operating deficit this year of \$189,000. Show that the addition of the run from San The North Atlantic Division has been largely Juan, Puerto Rico, to Portugal and Spain is responsible for the gain in operating net, as expected to add about \$2,200,000 net operating indicated by statistics filed with the Civil (pre-tax) income annually, based on 1957 Aeronautics Board. For the six months ended traffic rates, and the addition of Madrid on last June 30, this division had a net operating the company's African route about \$1 million. Another estimate indicates that Polar routes divisions lost about \$450,000, indicating that the other Another estimate indicates that Polar routes divisions lost about \$450,000, indicating that the other on anticipated revenues balanced against increased expenses in connection with the new routes or stops.

Although Pan American for the six months to move. Based on past experience, the comended June 30, 1957, showed a net income of pany should show a sharp earnings gain in the only \$1,500,000, off from \$6,500,000 a year second half year over the first, indicating that earlier, the company actually earned some-sidy should better the \$22.3 million shown in ital gains and subsidy, than in the first half the 1956 annual report. It is reported that so of 1956. Net operating income (including company round) and the revenues pensatory mail pany, which is reparded by air. Nave hear running about \$25.

Recent Civil Aeronautics Board decisions ings. In the first half of 1956 sudsidy amounted are expected to add about \$4,200,000 to annual to \$4,500,000. Further, non-operating earnings.

of 1956. Net operating income (including comfar in the second half, North Atlantic revenues
pensatory mail pay) which is regarded by airline men as the best yardstick of progress or ago. Biggest gains for Pan American on the
the reverse, for the 1957 six months amounted North Atlantic routes have been in tourist class
to about \$4 million, up from \$2,800,000 a year service, which now accounts for more than
earlier. This year, Pan American's subsidy has two-thirds of all traffic. Recent reports indicate
heen withheld needing a reappraisal by the their heighes in the Letin American's division. been withheld pending a reappraisal by the that business in the Latin American division Government, and was not included in earn- is showing improvement over a year ago.

#### Florida Rate Formula Affects 3 Utilities

A new rate formula approved by the earning 6.3% on its rate base, according to Florida Railroad and Public Utilities Commission to reduce the earnings ratio of Florida "The company's assessment of its investment. The the company's assessment of its investment. The company's assessment of its investment. The company's assessment of its investment. The company assessment of its investment. The company assessment of its investment. The company assessment of its

"We cannot go another year on our present rate structure because of rising costs. Although we have no immediate plans to ask for a rate increase, we are busy studying the new rate increase, we are busy studying the new rate

The new formula is the result of a rate reduction order involving Florida Power & Light
Co. It was established by the Public Utilities
Commission when it ordered Florida Power & earnings will reach \$3," Mr. Foley said. This Light to reduce its rates sufficiently to decrease compares with net earnings of \$2.86 per share its revenue by about \$4,725,000 annually. The on slightly smaller capitalization at the end new rate schedule is designed to give Florida of 1956. Power & Light a return of about 6.98% on the reasonable value of its property used in the sale last June of 255,813 additional shares of public service.

Mr. Foley said the \$13 million raised by sale last June of 255,813 additional shares of common stock will take care of the com-

Lewis Petteway, utilities commission counsel, says the new formula "indicates the comNovember. "At that time we will arrange
mission feels utilities generally are entitled short term bank financing to carry us through
to a higher rate of return than in 1953. It until about June of 1958," Mr. Foley said. The indicates that the commission has a more company contemplates a \$20 milliberal attitude and it indicates that the Regulion bond issue next June. latory climate in Florida is better (from an investor's standpoint) than it was in 1953."

Although Tampa Electric considers a rate increase necessary, in view of advancing costs

This does not mean, Mr. Petteway cauand future capital requirements, the company
tioned, that other utilities automatically can expects to show an increase in per share earnraise their rates to the level allowed Florida ings in 1957. Mr. MacInnes said the company Power & Light. "Each utility will have to stand should earn about \$1.88 per share in the year on its own as far as the commission is concerned," he added.

should earn about \$1.88 per share in the year ending December 31, based on the average number of shares outstanding at the end of Florida Power Corp. says it is currently the year, up from \$1.66 per share in 1956

Skil Corp. Says '57 Net May Top '56 a Bit

Skul Corp. Says 5/ Net May 1 op 50 a Bit

Skul Corp. (over the counter) however, these increases were contingent in the second half may be a "little better" than in the first six months when the company pre-Christmas buying and maintenance of the earned \$610,046, equal to \$1.41 per share, E. B. company's profit margin. He said new products introduced since the first of the year are an interview. In the last half of 1956, net inhalf and interview. In the last half of 1956, net inhalf are sults suffered from research and development costs, which increased 70% months. Mr. McConville said the company is described by 10% during the next twelve months. Mr. McConville said the company is gross income for the year soon, saying that the site had not yet been by 10% over the \$7,142,152 in 1956. He said, selected.

## So you'd like to retire some day . . .

That's fine, we don't blame you. The only problem for most people is—will they be able to? Will they have enough income to enjoy the rest that they've earned?

We can't answer that question for you, of course. But we do think that even a modest investment program—the regular purchase of sound common stocks over a period of years—can be a big part of that answer.

Because that's what the record shows. Suppose, for instance, that it was the year 1929—when stocks were no bargain—that you decided to start investing toward your retirement. You had enough insurance for protection, enough savings for emergencies, so you began to put \$1,000 a year into common stocks.

Now we're not sure which stocks we would have suggested then, and we don't want to be accused of picking and choosing by hindsight, either.

So let's say, you bought \$1,000 worth of a typical stock—a composite of 425 industrial stocks—the ones used to make up the well-known Standard & Poor's Daily Stock Price Index.

Suppose that you had followed your program faithfully and had bought \$1,000 worth of that typical stock every year on July 1, starting in 1929. Now you wanted to retire. Just where would you stand?

Well, let's look.

In the 28 years through June 30th of this year, you would have invested \$28,000 all told, and you would have bought 2,014 shares of that typical stock.

At mid-year 1957, those 2,014 shares alone would have been worth \$109,159 . . . But you would have received another \$65,843 in dividends over the years . . And if you had reinvested all your dividends as you went along, you'd own another 2,062 shares of typical stock worth \$111,804.

In other words, you could have retired on June 30th of this year with a grand total of 4,076 shares of typical stock with a market value of \$220,963.

And if you continued to receive even a 3.8% return in dividends—the current average on industrial stocks as reported by Standard & Poor's — you could count on an annual income of just about \$8,400—without ever touching your principal at all!

But what if you had had to sell out somewhere along the line because you suddenly needed the cash? The answer is, that counting dividends, you could have sold out and shown a profit in any year after the first four. Of course, this all happened since 1929.

We can't promise that you'd benefit from the same kind of market movement over the next 25 or 30 years. It might be either more or less advantageous. Similarly, we can't promise the same dividends, either.

But we do think on the basis of the record-a record established through good times and bad, through war and peace—that more people should consider what com-mon stocks can contribute to their retirement.

If you'd like our help in setting up a retirement proof your own, just ask.

We'll do all we can to help you select the best stocks currently available and to suggest any substitutions that seem in order as time goes by and security values change There's no charge for this service, no obligation.

In the meantime, if you'd like to have an easy-to-read, down-to-earth primer on the fundamentals of investing, we'll be happy to give you a copy of our basic booklet "What Everybody Ought to Know About This Stock and Bond Business".

You can call, come in, or simply write-

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Pennsylvania Power & Light 
 PENNSYLANIA POWER & LIGHT CO. reports:

 PENNSYLANIA POWER & LIGHT CO. reports:

 1857
 a-1956

 Dearned per common share
 183,31

 Luly gress
 10,258,386

 10,172,173
 1,740,391

 2 months gross
 129,677,462

 23,412,462
 23,903,495

 Net income
 33,412,462

 Net income
 5,916,424

 Net after preferred dividends
 19,390,377

 Demmon shares
 5,916,424

 System of former ferrantem
 5,916,424
 FORTNIGHTLY REVIEW

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## Chrysler Starts Model Changeover, To Begin '58 Assembly September 18

## Henry Ford II Increases His Mr. Ford "we will not force care on dealer Estimate of '57 Industry

DETROIT-The DeSoto division of Chrysler Corp. this week began shutting down for model changeover, and by September 10, all Chrysler divisions will be down preparing for produc-

tion of 1958 models. Assembly of new models is scheduled to be gin in some divisions on September 18, and all five will be in full operation during the week of September 23, the company said. Production schedules will be accelerated through October, prior to public introduction of the new models late this fall, it added.

During the changeover period in Chrysler's Detroit-area plants, many employes will continue to work installing new equipment and taking inventories, the company said.

Estimated total output of 1957 models in each division tops actual production of 1956 models. Estimates of output this year and actual production last year in each division total: Plymouth, 662,800 over 520,877; Dodge, 280,800 compared with 240,986; DeSoto, 117,500 over 112,833; Chrysler, 116,000 compared with

#### Ford Boosts Sales Forecast

By a WALL STREET JOURNAL Staff Reporter DEARBORN, Mich.—Henry Ford II, president of Ford Motor Co., raised his earlier estimate of retail automobile sales in this country this year by about 200,000 cars.

Mr. Ford predicted that U. S registrations of new cars this year would total "around 6 million." Earlier this year, at the company's annual meeting he estimated sales at only slightly over last year's 5.8 million. Retail sales conditions, he said, have improved since the earlier forecast.

Other comments by Mr. Ford, Ernest R. Breech, Ford chairman, and other company officers at a press conference here included

Ford will probably spend less for total ex-pansion and tooling in 1958 than the \$680 mil-lion it expects to spend this year, although, according to Mr. Breech, the tooling expendi-ture itself "might be as much or more." Ford's employment in the U. S. is at a

record level of 202,000 and the addition of Edsel production increased or will increase em-ployment by about 15,000.

#### Price Increase Expected

Prices of Ford's 1958 automobiles will be up om this year's although no specific estimat of the increases were given.

Ford foresees no difficulties in cleaning up stocks of its 1987 automobiles in dealers' hands by the time new models appear.

The company hopes to outsell Chevrolet in its Ford division this year, but according to

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D. C. LATELLA & ASSOCIATES INDUSTRIAL ENGINEERS MANAGEMENT CONSULTANTS



On Ford's long range expansion and mod Sales by About 200,000 Cars

Sales by About 200,000 Cars

emization program, which it expects to complete by the end of 1958, Mr. Breech was asked whether further outside financing might be required. He replied, "If our present profit forecasts are right, we should be able to finance the rest of the program."

Ford's expansion, modernization and tooling program since World War II is to have cost about \$4,180,000,000 when it is completed at the end of next year. From January 1, 1946, through the first six-months of 1957, expansion and modernization expenditures totaled \$2,430,000,000, and the company said this year it will invest an additional \$460 million in the rest of those phases of the program.

many of our own British-made cars as we can in this country." He said the company, had added 186 dealers to handle these cars to the 350 it had, and it expects to sell 15,000 of the foreign makes in this country this year.

The press conference was held in connection with the introduction to newsmen of the 110,024; and Imperial, 36,000 over 10,685 last year.

Edsel. It was attended by Ford's entire administration committee, which includes officers and key management personnel. Although Mr. Ford and Mr. Breech conducted the conference, they called on other company officials to answer specific questions.

#### Dealers Signed Up

Edsel division has signed up 1,111 dealers and expects to reach its initial objective of 1,200 by the time cars go on sale next Wednesday, said J. C Doyle, general sales and marketing manager for the division.

Mr. Doyle added that 22,000 cars are expected to be in dealers' hands by intr

Mr. Doyle said Edsel drew 49% of its dealers from other makes, the majority from General Motors Corp. and Chrysler Corp. Another 30% were dealers already handling Ford products, 8% were former dealer employes, 7% were former used car dealers, and 6% were not previously in the auto

#### Loew's Dissidents File New Plea to Delay September 12 Meeting

Special to THE WALL STREET JOURNAL

WIILMINGTON, Del.-The dissident fac on attempting to gain control of Loew's, Inc. made another move to postpone the September 12 special stockholders' meeting called by Joseph R. Vogel, president of the movie maker

This was in the form of a motion filed by Ralph.B. Campbell, a Lexington, Ky., share-holder, in Court of Chancery here. Mr. Camp-bell, a supporter of Joseph Tomlinsond director-shareholder leading the anti-management fight, also requested a preliminary injunction against the meeting. 4

Collins J. Seitz, chancellor of the court, however, has already indicated he would not

In an opinion handed down earlier this week session of the Loew's board on July 30, which included cancellation of the September 12 stockholders meeting. Another action taken at the July directors meeting, attended by only five of the board's nine remaining members, all Tomlinson supporters, was the election of Louis B. Mayer and Samuel Briskin to the board. Their election was also invalidated by Chancellor Seitz this week.

The Tomlinson group has moved for a re-rgument on Chancellor Seitz's opinion and adicated an appeal might be made to the Delaware Supreme Court if the reargument tion is not granted.

Mr. Campbell's motion follows one he made earlier this month in which he asked the court to restrain Mr. Vogel from spending Loew's funds to solicit proxies on his own behalf. Chancellor Seitz granted the restraining order charges Mr. Vogel illegally called the Septem ber 12 meeting, since it did not have approval of the board, and alleges that proxies solicited and received for the meeting are invalid.

It said the court should postpone the Sep-tember 12 meeting to allow "reasonable time" to argue for a preliminary injunction against the meeting.

The motion says further that stockholder should be given the opportunity to learn that Mr. Vogel's proxy material is not the "proxy statement of management and is his own solicitation."

If the court should hold that proxies solic ited for the September 12 meeting should not be voted, "there is the possibility that a great number of stockholders would be completely disenfranchised," the motion said, or the chance that their "proxies may not be

Chancellor Seitz has set a hearing on the otion for tomorrow afterno

#### Cities Service Brings in Well

BARTLESVILLE, Okla.-Cities Services Oil Co. dually completed Cummins R. No. 1 in Ector County, Texas, for potential production of 757 barrels of 34.5 gravity oil daily. The well was completed for 390 barrels of oil in 24 hours, based on a flow of 130 barrels in eight hours through a 24-64-inch choke, from perforations at 4.215-3.245 (act, in the Sea Andreas)

through a 24-64-inch choke, from perfora-tions at 4,218-2,342 feet in the San Andres.

The well was also completed for a potential
367 barrels daily, based on a flow of 130
barrels in 8.5 hours through a 20-64-inch choke,
from perforations at 5,688-5,744 feet in the
Clearfork.

#### Ryan Well Completion

DALLAS—Ryan Consolidated Petroleum Corp. completed the No. 2-A Mrs. Ollie Smith well in northeast Stevens County, west cen-tral Texas, for potential production of 380 bar-rels of crude oil a day.

The discovery well flowed naturally at the rate of 16 barrels an hour 44 gravity oil through a 1-16-inch opening in a six-hour test.

#### Bellanca Hearing Told Testimony of Albert And Associate Differs

SEC Lawyer Points to Statements

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON-A Securities and Exchange Commission attorney contended some testinony given by Sydney L. Albert, Bellanca

According to S.E.C. lawyer Frederick Moss Mr. Albert offered testimony on several of the 430,000,000, and the company said this year it will invest an additional \$460 million in the rest of those phases of the program.

Ford has no "definitive plans" to go into production in this country with a small car to compete with foreign cars being sold here. He of the companies Bellanca acquired, is now said consumer interest doesn't yet appear important enough.

appealing a recent conviction of defrauding the Government on purchases of Army uniforms, according to the commission.

"Maybe if gasoline taxes continue to intaking inventories, the company said."

"Maybe if gasoline taxes continue to inProduction of the 1957 model cars in all
Chrysler divisions will total an estimated
1,213,100, W. C. Newberg, vice president, said.

For the 1956 models all divisions assembled
1,006,070 cars.

"Maybe if gasoline taxes continue to intorms, according to the commission.

Mr. Moss noted Mr. Abrams told the hearturn, we will have to back up on that, but I
in he had agreed to purchase rubber madon't see that possibility now," Mr. Breech
said.

Mr. Ford added that "we want to sell as
want of our own British made cars as we can
any of our own British made cars as we can

At the hearing, the commission's staff is attempting to establish Bellanca submitted in-accurate and inadequate reports to the S.E.C. on its 1955 and 1956 transactions. If the charges are proved, the Newcastle, Del., Co. faces are proved, the Newcastle, Del., Co. faces ex-pulsion of its shares from listing on the

ber answers to questions posed by Mr. Moss.

The Bellanca chief testified he arranged the deals and then let his aides wrap up the loose ends. "Once a deal had been negotiated," Mr. Albert asserted, "I thought I had capable aides and legal talent to follow it through to completion. I therefore have no knowledge of closing dates and other deaths." losing dates and other details.

#### Who Furnished Collateral?

By Industrial Broker; Albert Uncertain on Transactions

On Philadelphia, to Bellanca for the company's August, 1955, purchase of shares in Waltham Watch Co., Waltham, Mass. Mr. Moss claimed Mr. Abrams told the hearing

The Bellanca president did acknowledge Mr. Abrams had supplied collateral for several loans to Bellanca. But he added, "I backed Corp. president, at an agency hearing did not square with earlier statements by one of the financier's former business associates. entire assets were always at the disposal of the corporation."

Mr. Albert showed annoyance for the first time during his testimony when Mr. Moss again pursued the evolution of a note used in a complex triangular transaction between Bella complex triangular transaction between Bell-anca, Mr. Albert and Automatic Washer Co., Newton, Iowa. "All I know about this subject is already in the testimony," Mr. Al-bert snapped. The size of this note has been pegged at amounts of \$1,525,000, \$1,220,000 and

One transaction about which Mr. Albert reported more details was Bellanca's June, 1956, acquisition of stock in Selby Shoe Co., Portamouth, Ohio. Mr. Albert stated he personally bought the initial batch of shares in Selby Shoe for Bellanca's account because, for one thing "my credit was better than the corporation's."

Asked if Bellanca's board had approved the urchase, Mr. Albert shot back: "Anything I did for Bellanca was approved by the corpora tion's directors."

are proved, the Newcastle, Del., Co. faces expulsion of its shares from listing on the American Stock Exchange or a suspension of trading in the stock for a year.

Resuming the stand after a day and a half interlude while the S.E.C. questioned two accountants, Mr. Albert again claimed uncertainty about various company deals which other witnesses, including Mr. Abrams, have testified he played a major part. Repeatedly, Mr. Albert stated he did not know or remember the company of the stated he did not know or remember the company chalf is a support of the company chalf to sell its interest in Selby Shoe after it falled to gain control of the concern. Mr. Albert added he regretted the move at the time since "the Selby Shoe deal was our best deal next to" the acquisition of Big Tankers Corp. and North-Western Tanker Corp. and Nor

GE Aerial Cannon

BURBANK, Calif.-A G

Lockheed Aircraft Corp. said the





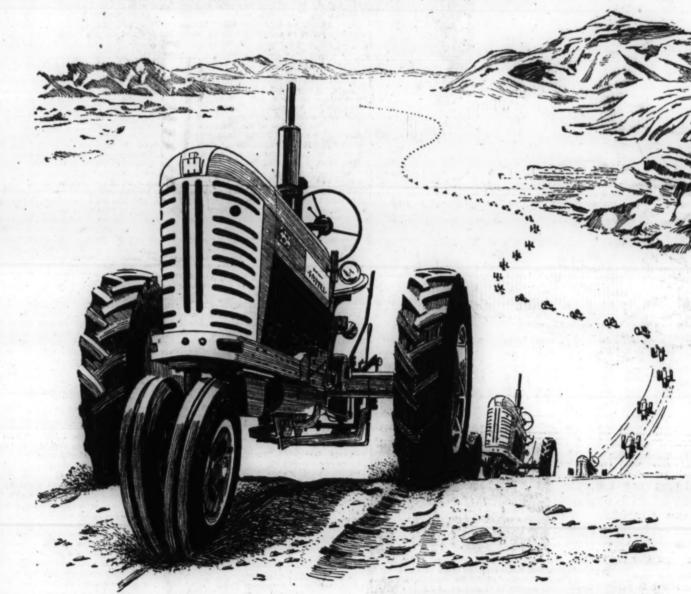
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#### MINES DEVELOPMENT, INC.

.. one of the first Resin-in-Pulp uranium recovery plants.

#### WESTERN KNAPP ENGINEERING CO.

New York . Chicago . Hibbing . San Francisco



International Harvester has found a better way to keep stored machines in perfect sales condition. It is based on a product of Shell Research.

Here's a dry spell that benefits farmers

MOIST WEATHER is dandy for crops, but just the opposite for farm machines. Especially when those machines are new and idle.

To protect farm tractors against rust while in storage-from production line to farmer-International Harvester spares neither time nor money. They have found a new way to give more lasting protection in any climate, at a fraction of the former cost.

This new technique uses a product of Shell Research that fights rust on a new principle. Instead of applying hard-to-remove materials, a chemical powder called Shell VPI is blown into cylinders, valve housings, crankcases and transmissions. Here it forms an invisible shield over the metal that keeps moisture from causing rust. For the metal, it's like a long "dry spell." And since Shell VPI doesn't have to be removed, the tractor is ready for instant use.

This new and inexpensive way to prevent rust is another example of the versatility of Shell Research. Such leadership pays off in better value, wherever you see the Shell name and trademark.

Leaders in Industry rely on Shell Industrial Products.

